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FT WEEKEND MAGAZINE

Megadeals propel M&A to $4.5tn

● Second-best year on record ● Investment bank fees soar ● Trump deregulation spurs action

IVAN LEVINGSTON — LONDON
OLIVER BARNES — NEW YORK

Global dealmaking topped $4tn this year for the first time since the boom of 2021, as a record number of megadeals lifted investment banking fees to their second-highest level ever.

A total of 68 deals worth at least $10bn reshaped sectors from the media to industrials as companies took advantage of buoyant markets, readily available financing and less stringent US regulation to attempt strategic transactions that would not have been possible under other conditions.

Worldwide mergers and acquisitions increased by almost 50 per cent from 2024 to $4.5tn, according to data from the London Stock Exchange Group. It is the second-highest total in more than 40 years of records, topped only by the 2021 pandemic frenzy.

"I haven't seen large-scale M&A like this in a decade . . . These are deals which are really transforming industries," said Tony Kim, co-president of investment bank Centerview Partners. "Scaled M&A requires a lot of important ingredients in the mix to succeed, and we seem to have all of those elements."

The rush of transactions helped drive investment-banking fees to an estimated $135bn, a 9 per cent increase from last year. More than half came from the US, where there were $2.3tn of deals with American targets — the highest proportion since 1998.

"Risk appetite is strong, with supportive financing and antitrust environments," said Mark McMaster, global head of M&A at Lazard. "We're seeing an 'all systems are go' dynamic when it comes to getting most deals done."

The two biggest deals of the year are the battle between Netflix and Paramount for Warner Bros Discovery, and the rail megamerger between Union Pacific and Norfolk Southern to create a $250bn transcontinental juggernaut.

Dealmakers said the Trump administration's push to loosen regulation had encouraged companies to explore tie-ups they might otherwise have hesitated over. "What we see with corporate clients is a willingness to take on regulatory risk for transactions that are strategic," said Andrew Nussbaum, co-chair of the executive committee at law firm Wachtell, Lipton, Rosen & Katz.

"They see a willingness of the regulators to engage in constructive dialogue."

The rush of mega deals stands in contrast to a drop in smaller transactions; private equity dealmaking also lagged behind the wider recovery.

Top billing: the battle between Netflix and Paramount for Warner Bros marks what could be one of the two biggest deals of 2025

Trump's K-shaped economy page 5
2025 in charts page 14
The Long View page 18

Bayeux boon
Tapestry gets £800mn cover

The Treasury will extend an £800mn indemnity to the Bayeux Tapestry when it comes to the UK next year in a sign of the extraordinary value attached to the 70-metre fabric depiction of the Norman Conquest.

The protection, backed by taxpayers, will cover damage or loss during transfer from its home in Normandy and while on display at the British Museum.

The exhibition is expected to be the biggest blockbuster for a generation but the loan of the almost 1,000-year-old piece of embroidery, pictured being prepared for transport to the UK, has been criticised by some in France.

Valued by Treasury page 2

Lou Benoist/Pool/AFP via Getty Images

Food & drink
Cosy winter recipes
APPETITES SPECIAL ISSUE

Quiz of the year
From music to theatre and arts
LIFE & ARTS

Germany's rockstar philosopher
Jürgen Habermas
LIFE & ARTS

Cape Cod's modernist homes
Saving forgotten masterpieces
LIFE & ARTS

Zelenskyy heads for Florida to discuss crucial parts of peace plan with Trump

FABRICE DEPREZ AND CHRISTOPHER MILLER

Ukrainian President Volodymyr Zelenskyy has said he will meet Donald Trump in Florida over the weekend to discuss the most politically sensitive parts of a US peace proposal that would ultimately be presented to Russia.

The meeting, which Ukrainian officials expect to take place at Trump's Mar-a-Lago resort, will mark the culmination of weeks of intense diplomacy that began in November with the publication of a 28-point plan drawn up by the US with the participation of Russian officials.

US officials have yet to confirm any meeting between the leaders. The White House did not immediately respond to a request for comment.

Zelenskyy told reporters in a WhatsApp chat yesterday that he and Trump "have a broad agenda" and that the "meeting is specifically meant to finalise as much as we can".

"There are certain issues that we can discuss only at the leaders' level," the Ukrainian president said. At the top of the agenda would be security guarantees for Ukraine, he added, noting they wanted to "go through a few nuances" of the pledges made by the US and the arrangements with European countries.

The presidents will also discuss other aspects of the peace proposal, including what Zelenskyy said is an "economic agreement" for reconstruction. "For now, there are only basic drafts, although there will be several agreements [on the economic deal]," he said.

Zelenskyy said that he would also discuss the highly contentious issue of territory with Trump. The original US draft demanded Ukraine cede the parts of eastern Ukraine's Donbas region it still controlled, sending Ukrainian and European negotiators scrambling to revise what Kyiv described as unacceptable concessions to Russia.

"I cannot say right now whether anything will be ready by the end," Zelenskyy said, adding that he and Trump would "finalise as much as we can".

Zelenskyy will be joined in Florida by his team of negotiators.

Sergiy Kyslytsya, a member of the delegation, said that the US and Ukrainian positions had significantly converged. "Now it's the moment for two leaders to bless it, adjust or calibrate if necessary," he told the Financial Times.

Zelenskyy told reporters that the 20-point plan was "90 per cent ready", adding that "Russia is constantly looking for reasons not to agree".

MADE IN ITALY BY Gucci

Italian fashion hates the worker exploitation look

Probes by Milanese prosecutor Paolo Storari into big names including Gucci and Versace pose difficult questions for Italy's fashion elite. Brands' price tags suggest their wares are made by fairly paid artisans but 13 are suspected of subcontracting to manufacturers that exploit migrant workers. Storari is now facing fire from bosses who say he should be 'ashamed' of the damage he is inflicting on the industry.

Made in Italy ▶ PAGE 12

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World Markets

STOCK MARKETS

	Dec 26	Prev	%chg
S&P 500	6926.27	6932.05	-0.08
Nasdaq Composite	23623.56	23613.31	0.04
Dow Jones Ind	48628.69	48731.16	-0.21
FTSEurofirst 300	Closed	2345.98	–
Euro Stoxx 50	Closed	5746.24	–
FTSE 100	Closed	9870.68	–
FTSE All-Share	Closed	5316.96	–
CAC 40	Closed	8103.58	–
Xetra Dax	Closed	24340.06	–
Nikkei	50750.39	50407.79	0.68
Hang Seng	Closed	25818.93	–
MSCI World	Closed	4466.37	–
MSCI EM	Closed	1242.76	–
MSCI ACWI	Closed	1010.54	–
Wilshire 2500	8859.64	8828.96	0.35
Wilshire 5000	69101.36	69136.16	-0.05

CURRENCIES

Pair	Dec 26	Prev	Pair	Dec 26	Prev
$/€	1.178	1.178	€/$	0.849	0.849
$/£	1.351	1.351	£/$	0.740	0.740
£/€	0.872	0.872	€/£	1.147	1.147
¥/$	156.425	155.810	¥/€	184.230	183.521
¥/£	211.291	210.453	£ Index	84.732	84.73
Sfr/€	0.929	0.929	Sfr/£	1.065	1.065

CRYPTO

	Dec 26	Prev	%chg
Bitcoin	86815.00	87248.01	-0.50
Ethereum	2908.10	2939.25	-1.06

COMMODITIES

	Dec 26	Prev	%chg
Oil WTI	57.00	57.90	-1.55
Oil Brent $	61.18	62.15	-1.56
Gold $	4539.70	4478.03	1.38

GOVERNMENT BONDS

Yield (%)	Dec 26	Prev	Chg
US 2 Yr	3.49	3.52	-0.02
US 10 Yr	4.14	4.14	0.00
US 30 Yr	4.82	4.80	0.03
UK 2 Yr	3.73	3.74	0.00
UK 10 Yr	4.61	4.61	0.00
UK 30 Yr	5.24	5.24	0.00
JPN 2 Yr	1.16	1.10	0.06
JPN 10 Yr	2.01	2.01	0.00
JPN 30 Yr	3.35	3.37	-0.03
GER 2 Yr	2.15	2.15	0.00
GER 10 Yr	2.86	2.86	0.00
GER 30 Yr	3.49	3.49	0.00

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International development

Spending cuts loom for aid sector

Overseas assistance to fall to its lowest this century in defence spending shift

DAVID SHEPPARD

UK overseas aid spending is set to fall to the lowest level this century as long-feared cuts start to hit non-governmental organisations and charities hard from next year.

Sir Keir Starmer's government announced in February that it would reduce overseas aid spending from 0.5 per cent of gross national income to 0.3 per cent by 2027 to fund a rise in defence spending to counter Russia.

But of £6.5bn in planned cuts, only £500mn has been assigned for 2025-26, before accelerating rapidly with £4.8bn to be cut in 2026-27, suggesting the real crunch will begin in the second half of next year.

Sarah Champion, the chair of parliament's international development select committee who has called for the cuts to be reversed, said 2026 would reveal the full impact of the reduction.

"The awful reality of cutting 40 per cent from the aid budget, for the world's poorest people and for the UK's protection from global health and security threats, will be laid bare in the new year," said Champion, a Labour MP.

By 2027-28 the percentage of GNI spent on aid will be down to 0.3 per cent, the lowest since 1999. The amount allocated overseas is likely to be even lower due to funds being diverted to the Home Office to fund asylum seeker care.

Bond, the UK umbrella group for organisations working in international development, said there was already a "devastating impact" from the cuts.

"However, the worst consequences are yet to be realised as allocations of the 2026-27 UK aid budget are still to be finalised by the FCDO [Foreign, Commonwealth and Development Office] — with little clarity given about how these destructive decisions are being informed," said Gideon Rabinowitz, Bond's director of policy and advocacy.

"The UK government must urgently improve transparency on its decision-making behind the cuts, and clearly set out a strategy for how it will continue to honour its global commitment."

Baroness Jenny Chapman, the UK's development minister who took over the role after Anneliese Dodds stepped down when the cuts were announced, has made clear that overseas aid is not "charity" and has emphasised "value for money" for taxpayer in recent months.

But campaigners and NGOs are concerned the UK risks losing influence overseas and that the aid budget will be too small to have a significant impact, with eventual repercussions for the UK.

The Department of Health and Social Care, which funds projects overseas to prepare for pandemics alongside combating deadly diseases, is losing almost two-thirds of its aid money over the two years to 2027-28, down from £331mn to £123mn.

A spokesperson for FCDO said the prime minister had made the decision as defence and security was "the first responsibility of any government", adding it remained "resolutely committed to international development".

Stitches in time: workers prepare to pack the Bayeux Tapestry for transfer to the British Museum. The blockbuster exhibition will open in September next year
Lou Benoist/AFP/Getty Images

Tapestry visit

Bayeux valued at £800mn by the Treasury

The Bayeux Tapestry is to be covered by a Treasury indemnity of about £800mn during its loan to the British Museum in 2026, in a sign of the high value attached to the 70-metre fabric depiction of the Norman Conquest.

The indemnity, backed by the British taxpayer, will cover the tapestry against damage or loss during its transfer from Normandy to London and while it is on display for what is expected to be the biggest blockbuster exhibition for a generation.

The Treasury told the Financial Times it had "received an estimated valuation of the Bayeux Tapestry which has been provisionally approved". Officials briefed on the project said they expected the final valuation to be "around £800mn", a sum not disputed by the finance ministry, although it declined to comment on the price.

That is more than twice the value of the most expensive artwork ever sold at auction: "Salvator Mundi", the Leonardo da Vinci painting of Jesus commissioned by King Louis XII of France, which sold at Christie's in New York in 2017 for $450mn.

The Treasury indemnity, to be signed off by chancellor Rachel Reeves, is part of a complex agreement between Britain and France to cover the loan of the tapestry, announced by President Emmanuel Macron during his state visit to London in July.

The transfer of the almost 1,000-year-old woollen embroidery on a linen backing from its home in Bayeux to the British Museum in central London has been criticised by some in the French art establishment, who fear it will be damaged during its loan to Britain.

A six-page "administrative agreement" between the British and French culture ministries, recently released, sets out how the work will be transported to London and how it must be protected when the British Museum exhibition opens in September.

The deal refers to "the temporary relocation of a fragile and degraded thousand-year-old textile" and how it must be moved to London in a special crate, with provisions for it to be displayed behind a protective screen.

It says the "French state" will oversee a "dry run" of the transfer to London, "using the crate containing a facsimile of the tapestry, equipped with a vibration analysis device".

The crate must be "compliant with isothermal preservation standards", the agreement states. People briefed on the project said they expected the tapestry to come to London in a truck via the Channel Tunnel. The deal says the British Museum is responsible for the display and safekeeping of the tapestry during its stay in London until July 2027 and "at its own expense, carry out the condition report upon the return of tapestry to Bayeux".

George Osborne, former Conservative chancellor and chair of the British Museum, has said he expects the Bayeux Tapestry to be "the blockbuster show of our generation", comparable in scale to the famous Tutankhamun exhibition of 1972.

The tapestry, which tells the story of the Norman invasion of England in 1066, is thought to have been made by nuns in England in the 11th century. Its iconic comic strip-style telling of the story is expected to spawn a merchandising bonanza for the British Museum.

The Government Indemnity Scheme is a long-standing provision that allows museums and galleries to borrow high-value works for big exhibitions. The GIS is estimated by the Treasury to have saved UK museums and galleries about £81mn compared with commercial insurance.

The government said: "The Treasury has received an estimated valuation of the Bayeux Tapestry which has been provisionally approved. The loan will not be formally confirmed until we receive the final valuation."

The tapestry's loan to the British Museum takes place while the work's home in Bayeux undergoes restoration. British artefacts, including the Sutton Hoo treasures, will be sent to Normandy museums as part of a cultural swap.

George Parker in London

Social media. **Disinformation claims**

Labour MPs stick with X despite party concerns

Politicians use Musk platform to promote 'civilised debate' in absence of better alternatives

MARI NOVIK, JIM PICKARD AND JOEL SUSS

Earlier this year, energy secretary Ed Miliband told Elon Musk to "get the hell out of our politics and our country", accusing the billionaire's social media platform of enabling disinformation and eroding democratic norms.

But, like many other MPs within his party, the former Labour leader is still clinging on to X, formerly Twitter, and continuing to post on a platform they regularly warn the public about.

"Twitter used to be a place where people with massively different viewpoints could have a civilised debate . . . But now it has become a constant stream of negativity and abuse," said Patrick Hurley, Labour MP for Southport, who still posts regularly.

"But everyone is still on there, so until people move off it in lock-step nothing will change."

After Musk bought X in 2022 for $44bn, its main algorithm started to disproportionately amplify right-leaning accounts, according to several studies, including one from the University of Southern California.

The platform's perceived shift following Musk's ownership has driven away major advertisers, and led to politicians in Germany accusing the social media company of unfairly promoting content from the far right ahead of the country's elections this year.

But despite growing concerns — including a €120mn fine against X for transparency failures by the European Commission — Labour MPs, alongside other UK politicians on the left, are still active on the platform.

"Every social media platform is now infected with bile," said Stella Creasy, Labour MP for Walthamstow, adding that she was still on X "because our constituents are still there".

However, Creasy said she used social media less for engagement and more to broadcast information, which helps to mitigate the potential abuse she might receive.

Karl Turner, Labour MP for Kingston upon Hull East, said the level of abuse on X was "grim", particularly for female colleagues. "Women are absolutely savaged on that platform . . . so I can understand people just avoiding it.

"I'd stopped using it quite a bit in recent times, but for me it grabs journalist attention if you have an issue to prosecute," he added. "It also gets the attention of departments and ministers."

Turner said he had recently used X to amplify his criticism of a government plan to end jury trials for some cases.

Diane Abbott: 'Generally, [X] has become a pretty unpleasant place'

Labour MPs' continued use of X comes even as the government itself ceased all paid advertising on the platform in 2024, a collapse from 2021 when it spent £9mn, according to a ministerial response to a written question last month.

Their continued use of X also comes as Musk has deepened his involvement in UK politics, such as calling for the "dissolution of the parliament" during a far-right rally in London in September.

The main problem, MPs and analysts said, is that there is no alternative to X that politicians find effective to communicate with their constituents, colleagues and journalists.

While rival platforms such as Bluesky and Meta's Threads are becoming more prevalent, they have yet to gain sufficient traction to serve as credible alternatives.

According to Professor Helen Margetts at Oxford university, MPs who stop using X lose access to one of the few real-time arenas that allows them to shape political conversation. "There is no other platform doing what X does . . . so politicians will stay," she said.

Musk has been criticised for dismantling many of the platform's safeguards, and allowing previously banned accounts, such as those for Donald Trump, self-proclaimed misogynist Andrew Tate and far-right activist Tommy Robinson, back on to the site.

> 'Musk has turned X into a hellscape that amplifies abuse, extremism and calls for violence'

"Elon Musk has turned X into a hellscape that amplifies abuse, extremism and calls for violence," said Imran Ahmed, chief executive of the Center for Countering Digital Hate, who was among those given a US visa ban this week. "That environment threatens both our public sphere and the MPs who rely on it to communicate."

Yet MPs are sticking with the platform even as its effectiveness has visibly waned since Musk took it over.

Jim McMahon, a former Labour minister, criticised the X algorithms for "drowning out any alternative or mainstream voices trying to give balance" amid what he called "a constant stream of hate and division". But he conceded that using the platform was still useful for politicians, although he keeps his presence under review.

X did not respond to a request for comment.

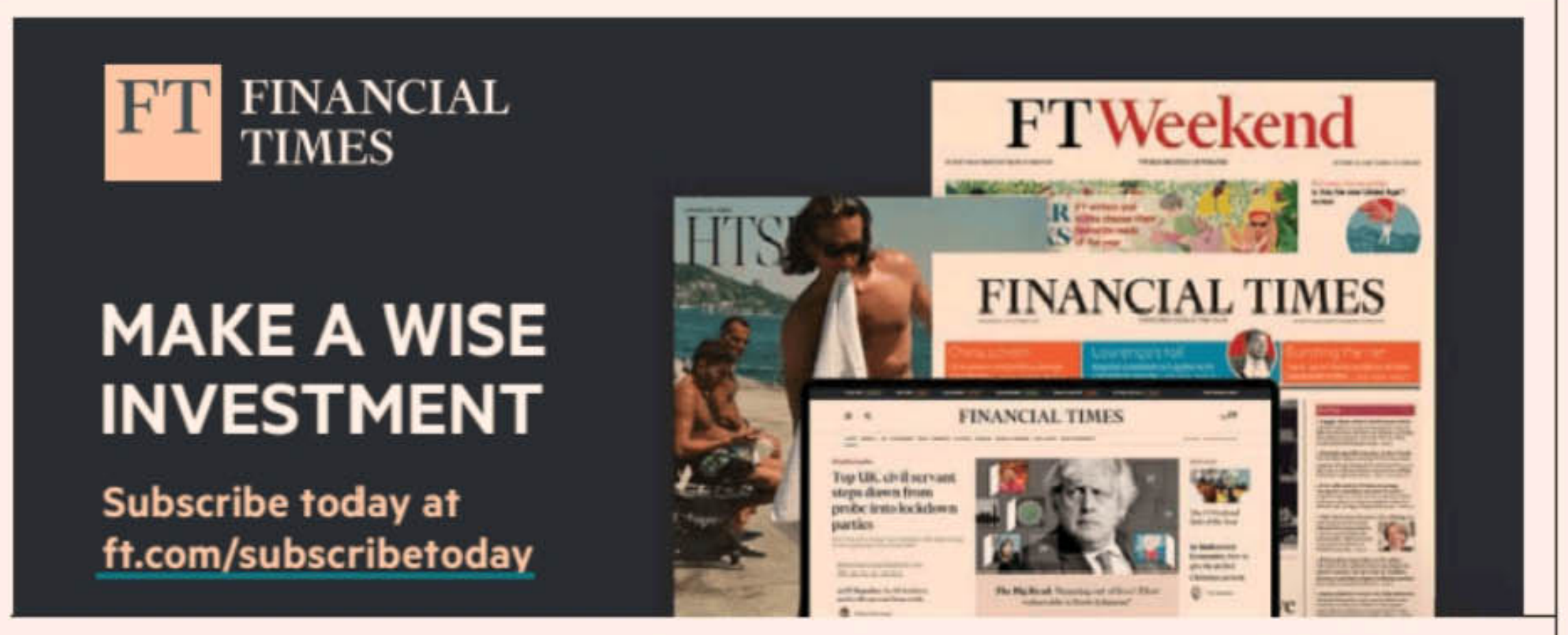
Diane Abbott, the Labour MP for Hackney North and Stoke Newington, who receives some of the most racist, sexist and threatening abuse on social media, said her posts used to be shared hundreds or even thousands of times, but now they rarely reach more than one hundred. "Generally, it has become a pretty unpleasant place. But the thing is, it is still a good communication tool," she added.

Some MPs believe the government should consider tougher regulation for social media.

Natasha Irons, Labour MP for Croydon East, said platforms such as X were being editorialised by their owners.

"These platforms don't want to [be] known as publishers, but we should regulate them like all kinds of media," she added.

US visa bans page 6



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Relationship 'reset'

TUC boss urges customs union with EU to help lower prices

DELPHINE STRAUSS AND JIM PICKARD

The head of the UK's trade union movement has thrown his weight behind calls for Britain to negotiate a new customs union with the EU, arguing the move would boost living standards.

Paul Nowak, general secretary of the Trades Union Congress, said Sir Keir Starmer should forge "the closest possible economic and political relationship with Europe", partly for geopolitical reasons but also to make life more affordable for workers.

"The last 12 months have proven that the White House is not the reliable ally that we thought it always was, and so you've got to have the right relationship with your largest trading partner," he told the Financial Times in an interview at the TUC's London headquarters.

Nowak said the government should "look at every option to improve our relationship with the European Union, up to [and] including a customs union". Such a deal would mean some or all goods could be traded between the UK and EU without customs checks, though it would also restrict Britain's ability to sign other trade deals.

Trade friction was not only deterring investment in the UK but also exacerbating cost of living pressures, Nowak said. "It's about protecting good-quality UK jobs and supply chains but it's also about a practical impact on prices in supermarkets," he said.

"I don't think you need to wait for the next election," he added. "What the British public want is action on living standards and action on the cost of living. If a better Brexit deal is part of that, I think the public would support it."

Nowak's intervention adds to the pressure on Starmer to be more ambitious in his "reset" with Brussels, despite the prime minister's insistence that a new customs union with the EU would cross a "clear red line" and cause trade deals with the US and India to unravel.

It follows comments from health secretary Wes Streeting, one of the front-runners to be next Labour leader, who told the Observer last week that Britain had taken a "massive economic hit" from Brexit and that the best way to boost growth would be "a deeper trading relationship with the EU".

Stronger ties: Paul Nowak says an agreement with Brussels would protect jobs and boost living standards
Anna Gordon/FT

Nowak said the TUC had long been making the case for stronger ties with the EU, adding that "all the polling shows that whether you voted for leave or remain, people think we've got a bad Brexit deal at the moment".

It should be a priority for Labour, he argued, because to fend off the electoral challenge from Nigel Farage's Reform UK party, "we have got to do more to step up to the plate to prove that mainstream politics can deliver the positive change in people's living standards".

For the TUC, which represents 47 member unions, the overriding priority for 2026 is to press ministers to implement new workers' rights that passed into law earlier this month. Unions are concerned that with much of the detail of the legislation still to be decided in regulations, business groups will fight a rearguard action to delay or dilute key measures.

Populists are ‘jealous’ of London, says Khan

Mayor claims Trump and ‘unpatriotic’ British rightwing politicians are at odds with reality of a vibrant, successful city

GEORGE PARKER
POLITICAL EDITOR

Sir Sadiq Khan, London’s mayor, has claimed that President Donald Trump continually attacks the British capital because he is “jealous he hasn’t got any global cities in the US that can compete with London”.

Khan also labelled as “unpatriotic” those on the right of British politics who he accused of trying to tear down London “because it’s diverse, progressive, liberal, multicultural and incredibly successful”.

In an interview with the Financial Times, London’s Labour mayor said the capital had become a proxy in a bitter culture war, which had spilled over into an increase in racism in the city.

That culture war is expected to reach new heights in London’s local elections in May 2026, with politicians on the right attempting to portray the city as unrecognisable due to mass migration, crime and a proliferation of graffiti.

Trump told Politico this month that Khan was “a horrible mayor”, adding: “He’s an incompetent mayor, but he’s a horrible, vicious, disgusting mayor. I think he’s done a terrible job. London’s a different place.”

Trump has also claimed that parts of London had become no-go zones for the police, while vice-president JD Vance claimed in 2024 that London was becoming an “Islamist country”. Elon Musk has said the city is “filled with crime” and “often doesn’t feel like Britain at all”.

Rupert Lowe, a rightwing independent British MP, said this month of London: “Outside a few select posh areas right in the middle of the city, it increasingly resembles the third world.”

Khan said the rightwing attacks presented a picture of London totally at odds with reality, and that the city was attracting US citizens in record numbers since Trump’s re-election in November 2024.

He said the capital was safer than its US rivals and had notched up “more Number 1s than Elvis” in 2025, including as the most searched-for holiday destination and the most romantic destination in the world.

“I think some of this may be a president who’s jealous he hasn’t got any global cities in the US that can compete with London,” Khan said.

“New York is a great city, it’s probably the second greatest city in the world. But I’d be happy to compare Trump’s favourite city’s subway with our Elizabeth Line.

“There are far fewer homicides in London than in any state in the US, far fewer than in New York, LA or Chicago.”

> ‘I’d be happy to compare Trump’s favourite city’s subway with our Elizabeth Line’

Khan said he could understand why Trump would want to talk down a rival global metropolis, but was more disappointed that “unpatriotic” British politicians and commentators would follow suit.

“You are seeing politicians and commentators in the UK, Europe and across the globe attacking London,” he said. “They are often populists, nativists and unilateralists.

“I can see that they are worried about London’s success. That’s because we are a diverse, progressive, liberal and multicultural city that’s incredibly successful. We’re the antithesis of all the stuff they talk about.”

Khan admitted there were problems that needed fixing, including eradicating graffiti on older lines on the London Underground where there was inadequate security and that more needed to be done to tackle street crime.

The image of London as a city where expensive watches and mobile phones are at risk of being stolen, often by criminals on scooters, has caused the capital harm.

The mayor, first elected in 2016, also warned Sir Keir Starmer’s Labour government not to adopt tax policies that drove away the super wealthy. “The idea that all non-doms are bogeymen is not my experience,” he said.

But Khan said that some on the right wanted London to fail, when objectively the city was booming, both as a business centre and a global leader in the arts, sport and music.

London’s population has risen from 6.8mn in the 1980s — after decades of decline — to about 9mn today, with big recent investments by US companies including JPMorgan, Google, Apple and Bloomberg.

But he said an increasingly toxic British political debate had spilled over on to the capital’s streets.

“I grew up in the 1970s and 1980s and it wasn’t uncommon for me to hear people use the ‘P’ word to describe people like me, the ‘N’ word to describe black people and the ‘Y’ word to describe Jewish people,” he said.

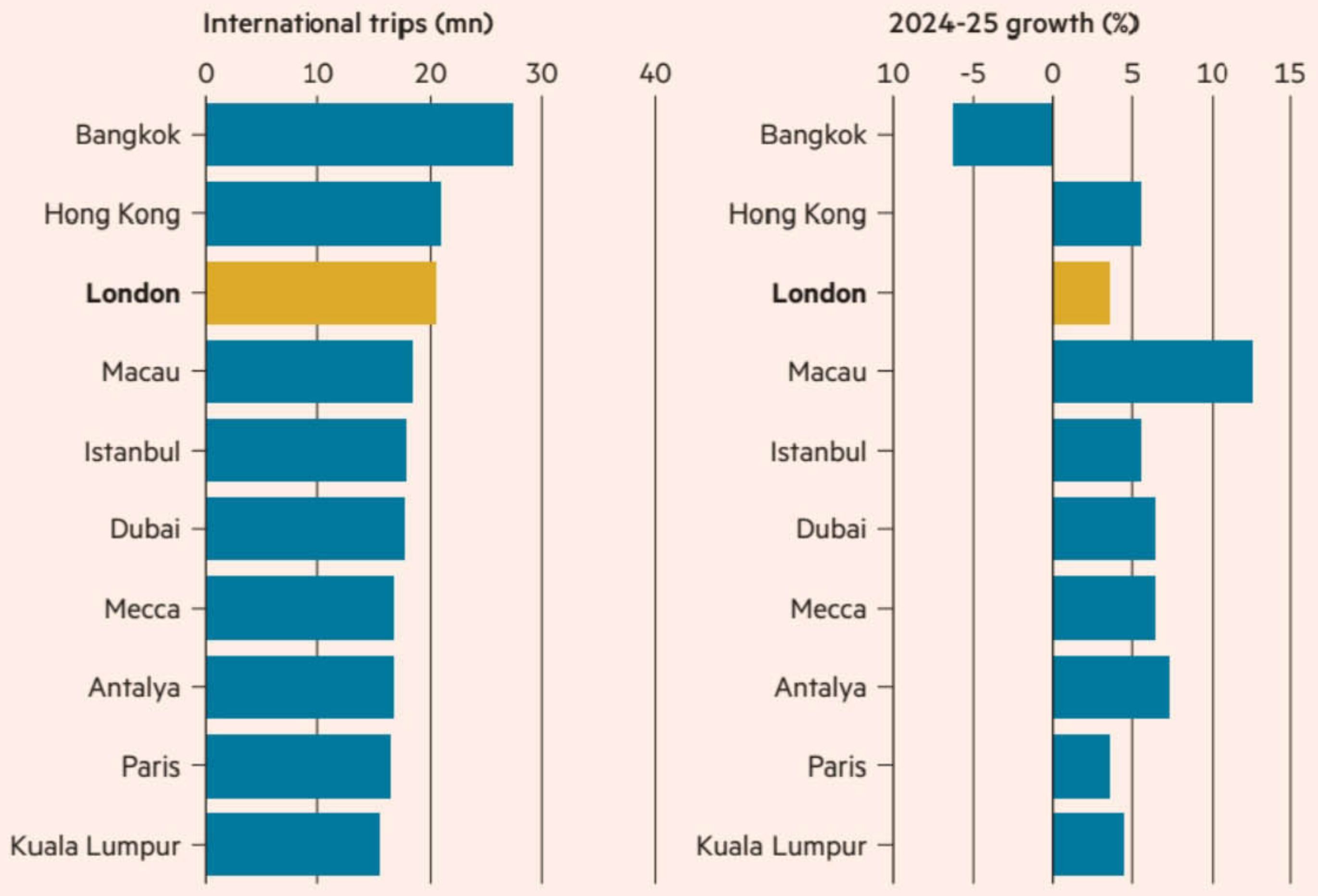
“That had gone away. I hadn’t heard those words for 20-30 years. But in the last few years I’ve heard those words again. It is almost like the normalisation of bad words. And bad words lead to bad behaviour and criminal action.”

In 2021, more than four in 10 residents in London were born outside the UK, according to the Office for National Statistics, making the city one of the most ethnically diverse in the world.

“We are working hard to show people there’s a sense of belonging here,” Khan said. “Some of these commentators are trying to attack our city and pick at the social fabric of our city and we can’t let that happen.”

London is one of the most popular cities to visit internationally with arrivals rising 4% over the past year

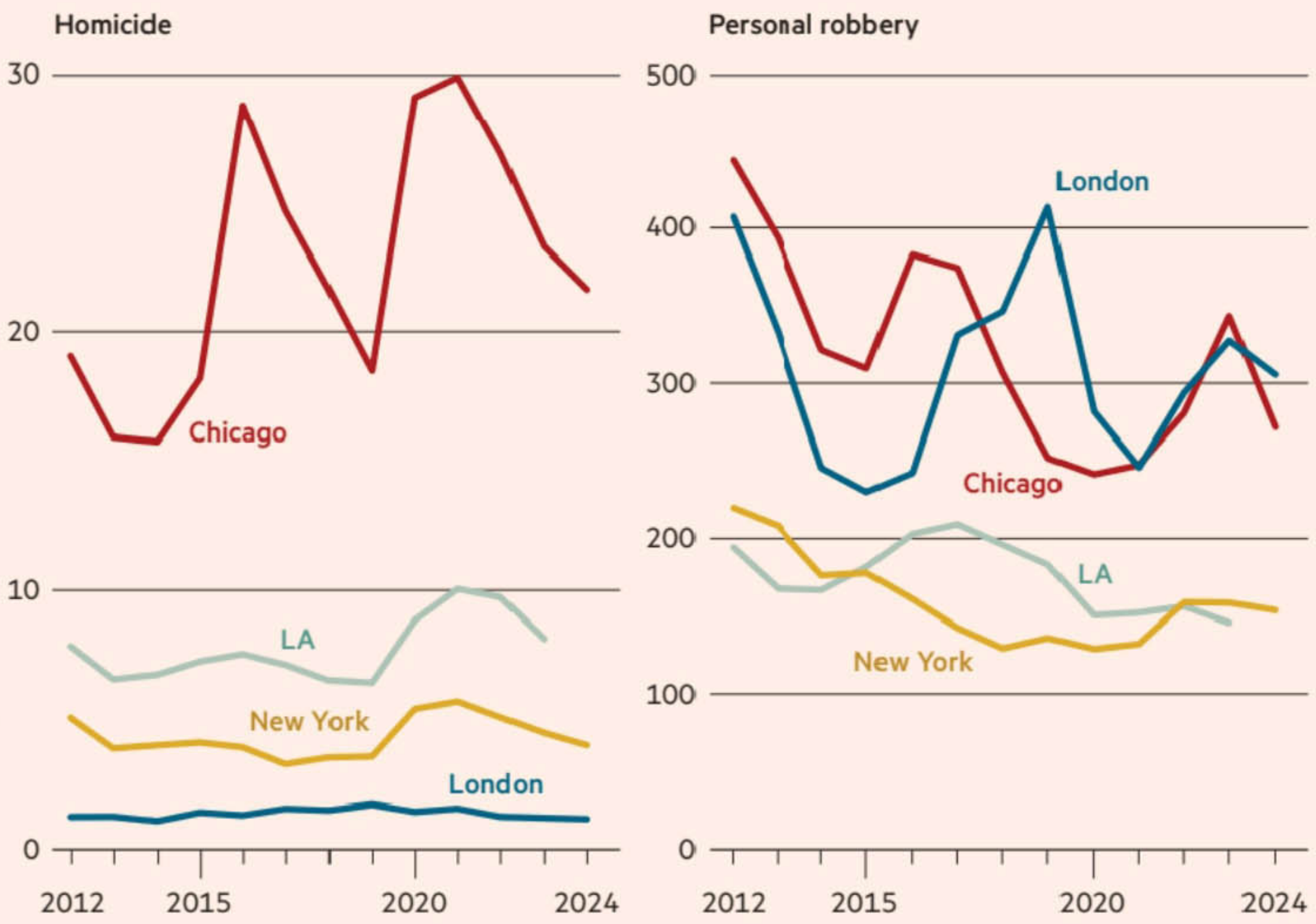
Euromonitor’s top 10 cities for international arrivals 2025



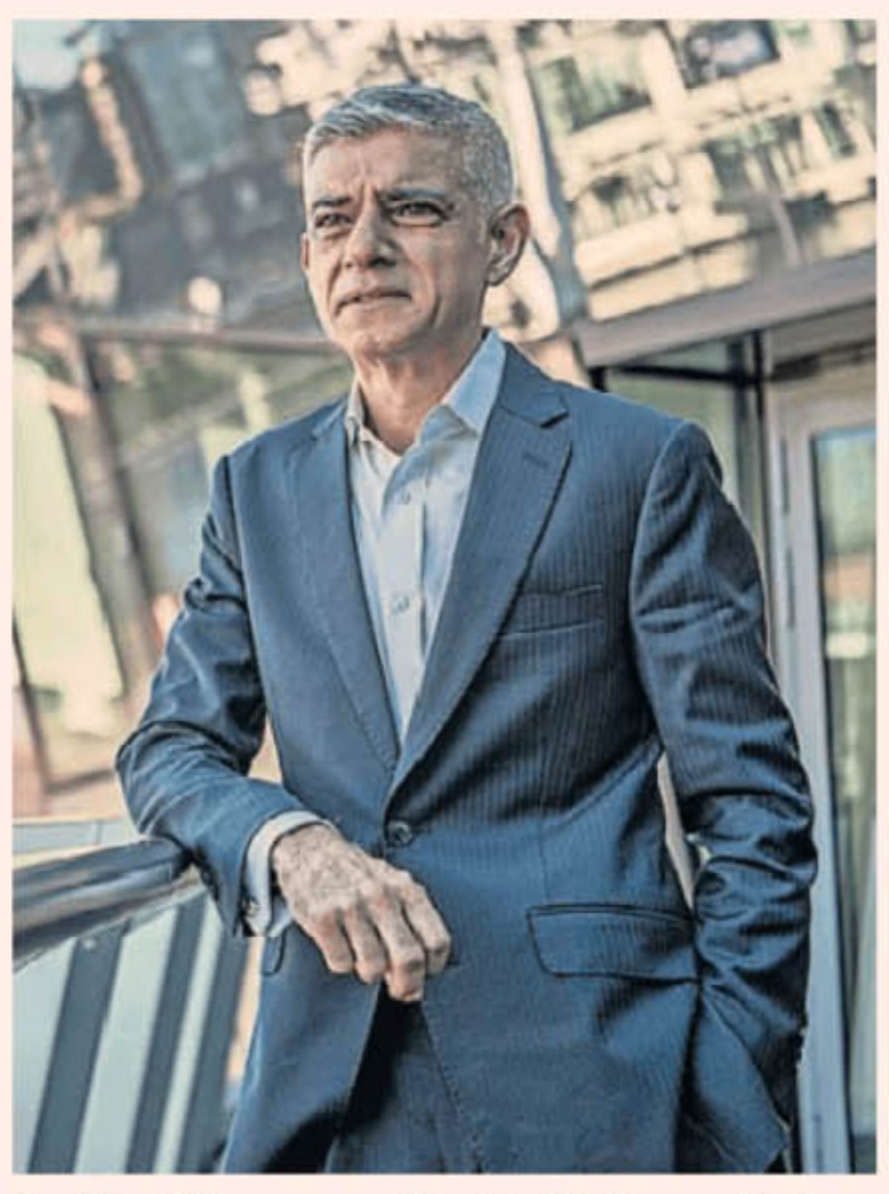
Source: Euromonitor International

London has a lower murder rate than US cities, but higher levels of street crime

Annual rate of crimes per 100,000 residents (%)



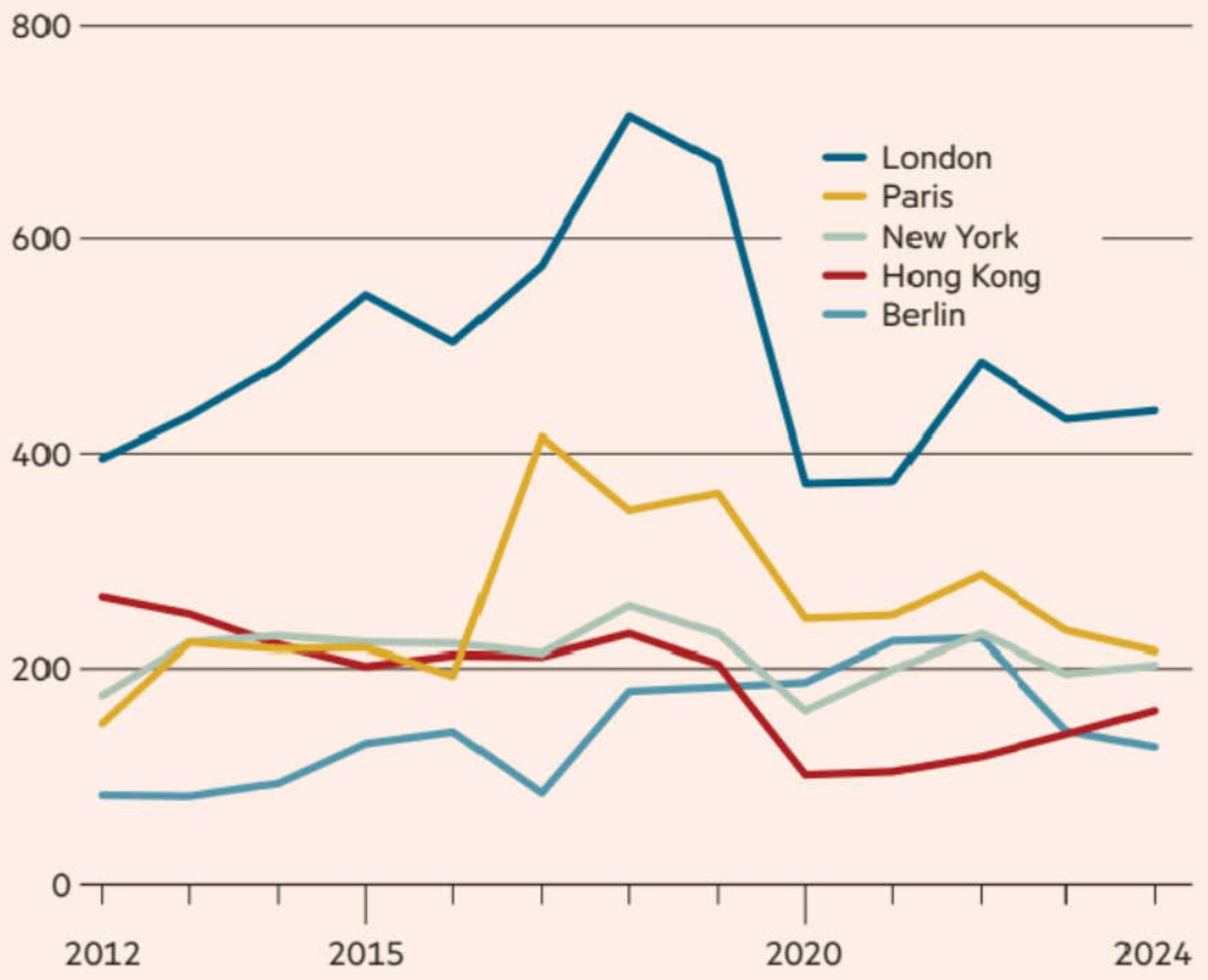
Source: UCL Centre for Global City Policing



Sadiq Khan says the British capital is safer than its American rivals

London continues to lead on foreign direct investment projects

Number of greenfield FDI projects



Sources: FT Locations; fDi Markets

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WORLD

WEEK IN REVIEW

Full release of Epstein documents could take several weeks, says DoJ

The US Department of Justice said on Wednesday that it might take several more weeks to complete the release of documents relating to the late child sex offender Jeffrey Epstein, which Congress had ordered published by last Friday.

The department said it had uncovered "over a million more documents" that could be related to the case and it would need time to review them.

"We have lawyers working around the clock to review and make the legally required redactions to protect victims," it said in a statement on the social media platform X.

The DoJ's partial and heavily redacted disclosures have failed to silence critics who have accused the administration of blocking information.

Top Libyan military officers killed in plane crash after talks in Turkey

Libya's military chief of staff and other senior officers were killed when their plane crashed near Ankara, the capital of Turkey, after reporting a technical malfunction on Tuesday.

Mohammad Ali Ahmad al-Haddad, chief of general staff of the internationally recognised Tripoli-based government, had departed Ankara in a private jet after talks with his Turkish counterpart and the country's defence minister, Yaşar Güler.

Four other people from Ahmad's delegation — including Al-Fitouri Ghraibil, the head of Libya's ground forces — and three crew members were also on board the plane, whose crew had said they would attempt an emergency landing. Everyone on board was killed, Turkish authorities said.

Trump presses for US ownership of Greenland with envoy appointment

US President Donald Trump on Monday insisted "we have to have Greenland", a day after appointing a special envoy to the vast Arctic island. "We need it for national security. We have to have it," he told reporters at his Mar-a-Lago residence in Florida.

France passes emergency budget law to prevent US-style shutdown

The French parliament voted to roll over the 2025 budget into the new year. On Monday, the lower house unanimously passed the emergency law allowing France to avoid a US-style shutdown — a stopgap solution allowing police, teachers and civil servants to function over the next few weeks.

The challenge for Prime Minister Sébastien Lecornu to corral lawmakers and find a viable compromise around a new budget remains, as officials warned the emergency legislation could not be a lasting fix. Months of wrangling to agree a 2026 budget collapsed last week as parties in the fractured parliament failed to agree on a compromise with senators on new tax measures and spending cuts.

Trade deal

EU behind on pledge to buy US energy

Price falls mean spending on American oil and gas is down despite Trump vow

RYOHTAROH SATOH — LONDON

The EU has spent 7 per cent less on oil and gas from the US over the past four months despite making a pledge to Donald Trump to buy $750bn of American energy over the next three years.

While the bloc bought higher volumes of US liquefied natural gas since its trade deal with Washington in August, oil and gas prices have fallen, reducing the overall value compared with the same period last year.

EU imports of liquid natural gas and oil totalled $29.6bn through September to December, according to an estimate by energy consultancy Kpler.

Gillian Boccara, senior director at Kpler, said the nonbinding trade deal had done little to prompt additional purchases of US energy. Such purchases were negotiated bilaterally and driven by economics, including freight costs and margins, rather than political pledges, she said, adding the purchase commitment was "unrealistic".

Annual imports to the EU stood at $73.7bn, less than a third of the value required to meet the $750bn energy purchase commitment for 2026 to 2028. Nuclear energy products such as uranium, which are part of the trade deal, account for less than 1 per cent of EU energy trade with the US.

Argus Media, a price reporting agency, said that if the EU replaced all Russian gas with US LNG, it would probably import about $29bn a year over the next three years, or just 23 per cent of the value required under the deal.

As a result, gas prices would have to quadruple to about $37.30 per million British thermal units by 2028 for the EU to meet the trade target — a scenario counter to market expectations. Futures for 2028 are trading at about $8.20/mmbtu, according to Argus, compared with about $10/mmbtu now.

Boccara of Kpler said that even if the EU were to replace all Russian gas with US supplies, it would still not be enough to triple the import value. "We just can't buy into the clear rationale other than obviously [the trade deal] is a way to reduce [US] tariffs," she added. "We just can't see the math working out."

Markets are expecting an oversupply and lower gas prices in the coming years, as countries including the US, Qatar and Canada plan to increase production. A potential Russia-Ukraine ceasefire has also cooled sentiment.

> 'We just can't buy into the clear rationale other than obviously [the trade deal] is a way to reduce [US] tariffs'

Martin Senior of Argus said both the EU and the US lacked sufficient infrastructure, such as storage and regasification systems, to expand their energy trade significantly. The EU would need to increase import capacity by more than 50 per cent, while the US would have to more than double its export capacity to meet the target, he said.

The European Commission has said it procured about €200bn ($236bn) of US energy products in the first 11 months of 2025. It said it expected to buy a total of 70bn cubic metres of US LNG in 2025, up from 45 bcm the year before.

"This trend will continue in the future, with at least nine new long-term contracts for US LNG signed by EU buyers this year," a spokesperson said.

Additional reporting by Andrew Bounds in Brussels

Africa. Military intervention

Trump's anti-Isis strikes baffle Nigerians

US attacks against purported extremists target area that has seen relatively little violence

DAVID PILLING — AFRICA EDITOR
STEFF CHÁVEZ — WASHINGTON

It was around 10pm on Christmas Day when residents of the predominantly Muslim village of Jabo in Sokoto state, north-west Nigeria, noticed an object resembling a small aircraft flying overhead.

"Shortly after, we heard a loud explosion and saw a huge ball of fire," one resident told local media. "Everyone was terrified. People rushed out of their houses with their families and started running in different directions."

The scene, repeated in at least two other settlements in Sokoto state, which borders on Niger, were part of what Donald Trump, US president, called "a powerful and deadly strike against ISIS Terrorist Scum in Northwest Nigeria". The US military said "multiple" Isis members were killed in the strikes on extremist "camps".

But residents of Jabo professed surprise at the strikes, saying the bombs had landed in empty fields, causing no casualties, and that Jabo had been relatively shielded from violence. The last attack by militants happened two years ago, they said. Video footage on Nigerian television showed pieces of burnt metal on what looked like farmland. One man told Arise News, a local television station: "Glory be to God, there was no loss of life."

Major General Samaila Uba, the Nigerian military's director of defence information, appeared to confirm Abuja's close involvement. Nigeria's armed forces, "in conjunction with" the US, had carried out the strike based on "credible intelligence and careful operational planning", he said.

Uba went on to say that the "precision strike operations against identified foreign Isis-linked elements" had received approval from federal government authorities.

The operation underscored Nigeria's resolve, alongside strategic partners, "to confront transnational terrorism and prevent foreign fighters from establishing or expanding footholds within Nigeria's borders", he said.

'Guns a-blazing': a missile launch from a naval vessel posted on X by the US military after 'powerful and deadly' strikes against Islamic militants in Nigeria
US Department of Defense/AFP/Getty Images

Yet some Nigerian analysts questioned the defence ministry's official version of events, saying the choice of Sokoto state as a target was strange given that its residents were almost entirely Muslim. Other states, including Niger and Kebbi in the north-west, and Borno in the north-east, where Boko Haram has historically been active, had seen much more violence, they said.

Nigeria has for at least a decade been subject to overlapping security crises, in a mixture of banditry, kidnappings, clashes between herders and farmers and Islamist extremism. Last year, nearly 9,500 people were killed in political violence, according to Acled, a non-profit that tracks global conflict. Muslims as well as Christians have been victims of violence.

Trump said the US actions were in response to what he called terrorist activity directed against Christians — a preoccupation of his White House.

The strikes came a day after a bomb attack on a mosque in Maiduguri in north-east Nigeria, in which at least five people were reported dead and dozens injured. In November, gunmen kidnapped at least 200 children from a Catholic school in Niger state.

Mustapha Gembu, a security analyst, said the choice of Sokoto was "highly questionable". Sokoto was more a victim of banditry than of terrorists targeting Christians, who were almost non-existent in the state, he said. It was not what he called one of the country's "terrorist hotspots" but rather a "predominantly Muslim enclave and the historical seat of the Sokoto Caliphate, a spiritual centre of Islam in Nigeria".

Since Trump in November threatened to deploy the US military "guns a-blazing" in response to attacks on our "cherished Christians", the Nigerian government has been under strong US pressure to act against the violence. Bola Tinubu, the president, dispatched senior security officials to Washington to discuss the situation and replaced his defence minister with a former general.

But despite the public claims yesterday of co-ordination, Gembu said he doubted whether the Nigerian armed forces had been closely involved in the planning of the strikes.

Umar Ado, an opposition politician, also said he was unconvinced that Nigeria was actively involved. "The targeting of Sokoto state with no prior established Isis presence raises questions about whether Nigerian military authorities do exercise meaningful control over the operation or they are themselves mere onlookers," he said.

Ado said Tinubu owed "the nation a full and detailed explanation of the legal basis, authorisation process and strategic rationale for the reported US air strikes in Sokoto".

Other branches of Nigeria's government were slower than the defence ministry to claim full responsibility for coordinating the operation. One senior government official, speaking on background, said he was still trying to establish the facts, including precisely when Abuja had been informed about the timing and location of the strikes.

Nigeria had been involved in intelligence gathering operations in conjunction with the US in recent weeks, he said, but he acknowledged that Sokoto was not the most obvious choice of target.

The foreign ministry was also more circumspect about its involvement, saying only that it "continues to work closely with its partners through established diplomatic and security channels to weaken terrorist networks". However, it stopped short of saying explicitly that it had prior knowledge about when or where the attacks would take place.

After the strikes on Nigeria, the US released a video showing what appeared to be a missile being fired from a ship.

Gembu, the security analyst, said witnesses in Jabo had reported seeing both drones and missiles. Contrary to US claims that "multiple Isis terrorists were killed in the Isis camps", Gembu said there been no reports of casualties.

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Argentina

Milei minister ready to push for deeper tax and labour overhaul

CIARA NUGENT — BUENOS AIRES

Argentina's government sees 2026 as its "golden opportunity" to pass major economic reform ahead of the following year's presidential election, according to the minister tasked with enacting President Javier Milei's "chainsaw" deregulation agenda.

Milei, who has relied on executive powers to slash spending and regulation, lost dozens of congressional votes in 2025 as campaigning for October midterm elections frayed alliances between his La Libertad Avanza and moderate parties.

But having more than doubled its congressional bloc at those elections, the government believes it can now pass labour and tax overhauls as well as a hardline new penal code.

"There is a new political climate," deregulation minister Federico Sturzenegger, who wrote many of the planned reforms, told the Financial Times. "The rest of the political system is looking to the party that won 40 per cent and that will make it easier to deal with congress. The focus has to be on getting things done in 2026 because 2027 is already an election year again."

Sturzenegger, a former central bank chief, is seen as a hardliner in Milei's team. "Next year is the golden opportunity," he added.

At its first test in congress since the midterms, the government last week won lower house approval for its 2026 budget bill. But it failed to reverse spending increases approved under the previous congress, suggesting fierce negotiations will still be required to pass reforms. The first target is Argentina's labour market, where the number of formal private sector jobs has been almost flat for 14 years. Roughly half of workers are employed off the books.

Businesses blame high payroll taxes, outsized severance payments and national-level wage agreements between unions and business chambers that can override company-level talks.

The proposed labour bill would reduce union dues paid by non-members, limit labour courts' discretion on severance payments and make company wage negotiations supersede nation-level accords. It would also allow a working day of up to 12 hours and limit the right to strike by expanding the category of jobs deemed essential.

Sturzenegger said the changes would "correct the rigidity that has expelled people from the formal labour market". Greater flexibility in wage talks, he said, would allow smaller companies and those in poorer regions to hire more and fuel a 15-20 per cent rise in formal jobs.

Critics say the bill would benefit businesses more than workers. The labour research centre at Buenos Aires' National University of San Martín called it a "regression" that would reduce Argentines' already low salaries. They also criticised a move to redirect money from Argentina's social security agency to a new fund that helps companies make severance payments.

Hard line: Federico Sturzenegger sees 2026 as a 'golden opportunity'

Milei's opponents also note his moves to slash public spending and scrap trade barriers have so far damaged formal employment.

The country has 280,000 fewer formal jobs than when he took office, according to analysis of government data by left-leaning think-tank the Center for European Policy Analysis.

The government says fast-growing exporting sectors, including mining, energy and technology, will expand to fill the gap, but they now account for just 14 per cent of employment, compared with 19 per cent for manufacturing.

"If we can go from being an economy that exports and imports 10 per cent of GDP to one that exports and imports 30 per cent of GDP, the increase in living standards will be immeasurable," Sturzenegger said. "If the government maintains this path, it can happen within one generation."

Sturzenegger has also led Milei's efforts to slash Argentina's labyrinthine regulations, and says he has cut or overhauled 13,500 articles using various executive powers.

K-shaped growth sets Trump's two Americas down diverging paths

Business is booming for jewellers and soup kitchens in one US county

GUY CHAZAN
FAIRFIELD COUNTY, CONNECTICUT

In Shreve, Crump & Low, a jewellery store in Greenwich, Connecticut, a Laurent Ferrier "Grand Sport Tourbillon" watch can set you back as much as $210,000. Business is brisk.

"We're very blessed in Greenwich," said managing partner Bradford Walker. The Swiss luxury watches, natural diamonds, sapphires and emeralds the shop specialises in are all selling well. "Demand has actually increased over the past six months."

In the city of Bridgeport, a 30-minute drive away, demand is also rising — but for a different kind of product. People here are flocking to the city's food pantries and soup kitchens as the high cost of living bears down on lower-income families.

"I'm living day by day," said Jamaica-born Roselyn Macdonald, as she picked up eggs from a food bank in The Hollow, a poor immigrant neighbourhood of Bridgeport. Macdonald is unemployed and struggling to pay her bills.

This is the tale of two cities — communities just 30 miles apart that have experienced such contrasting fortunes they could be in different countries.

Together, they symbolise America's K-shaped economy — a split-screen picture where asset-owning classes have become ever wealthier while lower-income households have seen their living standards stagnate or decline.

This bifurcation has pushed the issue of affordability to the top of the US political agenda, threatening the Republican party's prospects in next year's midterm elections and weighing on Donald Trump's presidency.

Fairfield County, where Greenwich and Bridgeport are situated, is one of the most K-shaped regions in America. In Greenwich, home to hedge funds including AQR and Lone Pine Capital, the average gross income per tax return was $687,000 in 2023. In Bridgeport it was a tenth of that — just $70,500.

'Almost a third of the population here are one missed pay cheque away from disaster'

Those disparities have got worse in recent years. "The gap is widening, not narrowing," said David Rabin, head of Greenwich United Way, a local non-profit organisation.

The Republicans' signature legislative achievement this year, the "big beautiful bill", has in some cases made families' situations worse.

The legislation, which Trump signed in July, has delivered tax cuts for the rich while reducing federal funding for Medicaid, the taxpayer-funded health insurance programme for people on low incomes, and the food stamp scheme known as Snap.

According to the Congressional Budget Office, a non-partisan agency, households in the bottom decile of income distribution will lose about $1,600 per year as a result of the law, while those in the top 10 per cent will see a $12,000 annual gain.

National surveys have underscored the divergence. The University of Michigan's consumer sentiment index shows that people with investment portfolios feel significantly better about the economy than those who do not own stocks, with sentiment among non-stockholders falling to its lowest point since the university began collecting such data in 1998.

This split is on show in Fairfield County. In Greenwich and other rich enclaves such as Darien and New Canaan, "people's net worth and wealth has been increasing as home prices and the stock market have gone up", said Mark Abraham, head of DataHaven, a Connecticut-based non-profit research organisation that studies social trends and public data.

"But the majority, people who are just starting out in their career or don't own a home or don't have a stock portfolio, they're kind of treading water," Abraham added.

Mendi Blue Paca, head of Fairfield County's Communities Foundation, which awards grants to local charities, said chronic homelessness had been virtually eliminated in the area about six years ago, but since the pandemic it had been "going gangbusters".

"The shelters are overflowing, the pantries are overwhelmed," she said. "And it's not just people below the poverty line showing up for handouts — it's the working poor, as well, who are now food-insecure."

With its waterside mansions, private beaches and Lamborghini dealerships, Greenwich — where the median sale price for a single-family home rose to $3.5mn in July from $3.1mn the previous year — is largely insulated from such problems.

The town has benefited from a stock market that hit near record highs this year: the HFRI fund-weighted Composite index, a barometer of the global hedge fund industry's health, was up more than 11 per cent by November, close to its best performance since 2016.

"There are lots of people making lots of money," said Bruce McGuire, head of the Connecticut Hedge Fund Association. "The shops and restaurants up and down Greenwich Avenue all seem to be doing very well."

But even in Greenwich, where 9 per cent of people live below the federal poverty line, the stresses are growing. Rabin said low- and middle-income families often struggled to come up with the $151,000 a year needed for rent, food and childcare in the town.

"Almost a third of the population here are one missed pay cheque away from disaster," he said.

Rabin also noted that as a result of Trump's tax and spending bill, about a quarter of the 850 people in Greenwich who usually receive food stamps were no longer eligible for them.

In Bridgeport, the effect of the bill will be far greater. A large share of the population depends on Snap and Medicaid, said Rhonda Neal, head of Bridgeport Rescue Mission, a charity. "If you cut [them], you're affecting the working poor, the elderly and kids."

The increased need is obvious at the Thomas Merton Family Center in Bridgeport, where a soup kitchen doles out plates of meatballs and pasta to a snaking queue of single men and married couples.

"Every day we have new faces coming here," said the head chef, Kelemen. Four years ago, 125-150 people showed up for lunch: "Now it's 200-250."

Juan Cardona is a typical guest, a homeless ex-convict who lives in a tent. "Bridgeport is rough," he said. "But the only way is up."

Trump has described "affordability" as the "greatest con job". But he has also stressed his administration is working hard to lower prices. In a speech from the White House on December 17, he blamed the high cost of living on his predecessor, Joe Biden, and claimed that inflation was being "crushed".

People in Bridgeport are unconvinced. "Trump is the biggest liar," said Robert Walsh, a homeless man who works as a pantry co-ordinator at the Thomas Merton Family Center.

"He said he was going to bring prices down on his first day in office. Instead they've gone way up."

'It's not just people below the poverty line showing up for handouts – it's the working poor, as well'

The soup kitchen at Thomas Merton Family Center in Bridgeport, Connecticut
Pascal Perich

Demand is brisk at jewellers Shreve, Crump & Low in Greenwich — Pascal Perich

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Oversight

EU urged to hold the line on its regulations

Official warns against a 'race to the bottom' on digital and green rules

BARBARA MOENS AND HENRY FOY
BRUSSELS

Europe must defend its regulatory system more forcefully to remain globally competitive, the EU's competition chief has said in a call to resist pressure from Donald Trump and those lobbying for change at home.

Teresa Ribera, the European Commission's second-in-command, told the Financial Times that the EU was destined to lose a "race to the bottom" as she championed tough Brussels oversight of Europe's economy.

Her remarks, as the leading socialist at the EU's executive arm, come amid a drive by the bloc's centre-right leadership to appease both Washington and European industrialists with a bonfire of regulations.

"It's not by chance that it's the green and digital agenda that are under threat. They are the main drivers of competitiveness," the commission's executive vice-president told the Financial Times.

Ribera said the EU needed to stand behind its digital rule book and green standards while deepening the single market to ensure the EU remained competitive in a global economic race.

Ribera said the EU should listen but never bow to demands from Washington to ditch laws on sustainable supply chains, deforestation and social media regulation. The Trump administration has threatened tariffs and penalties against European companies if its requests are not met.

"If we lose our identity, our values, the confidence of our people, we will not be in a position to negotiate anything or to bridge anything," she said, without naming the US president directly.

Europe must be more effective next year to ensure the "competitiveness, security, values that are very much the blood of this mandate", Ribera said.

Appointed in December 2024, the former Spanish deputy prime minister positioned herself as a firm defender of the EU's digital rule book and green regulations even as her boss, Ursula von der Leyen, moved to dismantle some rules she had previously championed.

"There have been moments that we have needed to, where I have needed to, stand up and say: sorry, but we're not going to undo our regulation just because you don't like [it]," Ribera said.

In recent months, Brussels has opened probes into the dominance of Amazon and Microsoft in the cloud sector, launched investigations into the artificial intelligence models of Google and Meta's WhatsApp, and levelled a €120mn fine at Elon Musk's X for breaking its digital transparency rules. Ribera said the EU should continue to position itself as a global standard-setter.

"As Europeans, we cannot bet on a race to the bottom. We know that through the regulation we create these high standards," she said. "And there is no single business player in Europe that doesn't understand or denies the fact that through these high standards they can improve their competitive situation."

Ribera's comments come as some European socialists grow increasingly alarmed that von der Leyen's simplification agenda risks going too far, amid a backlash against the EU's climate agenda and pressure from the US.

Iran. Traditional craft

Sanctions imperil ancient Persian rug trade

Nation's fine carpet exports hit record low after US curbs and foreign currency rules

BITA GHAFFARI — TEHRAN

Iran's handwoven carpet industry is suffering an unprecedented decline, with exports falling to their lowest on record because of US sanctions and domestic regulations on foreign currency.

Iranians in the business of Persian rugs — renowned for their artistry and craftsmanship — said instability in the region had also contributed to the collapse. Production of the rugs, whose history dates back millennia, has shrunk to a fraction of the levels in past decades as Iran loses its dominance in the market.

That has badly hurt local businesses. "The costs of making a carpet are high and the profits low," said Akram Fakhri, 45, a weaver in Kashan, a city known for its fine craft. She said she would invest $250 to buy the wool and silk for a carpet, then spend a whole year weaving it. If it turns out perfectly, she can hope to sell the rug for more than $600, she said.

Fakhri said she was becoming exhausted without social security protection or state help. "I work with constant back and leg pain. But hiring an assistant weaver is beyond my means."

Carpet exports are set to drop below $40mn in the year to March 2026, down from $41.7mn the previous year, according to the Carpet and Handicrafts Commission of Iran's Chamber of Commerce. Morteza Haji Aghamiri, chair of commission, said export figures had been below $100mn — "so meagre we can say it is practically zero" — for six years running, down from a peak of more than $2bn three decades ago.

Featuring elaborate floral and medallion patterns, Persian carpets have strong regional links; the more intricate, the longer they take to weave. Rugs made in the holy city of Qom are highly prized, while mastering refined designs from the northwestern city of Tabriz takes years, said experts. Tribal carpets from the nomadic Qashqai and Bakhtiari groups feature distinctive geometric motifs and bold floral patterns.

An all-silk, 6 sq m Qom design, one of the most valuable, takes at least a year and a half to weave and sells for $10,000 to $30,000, said Mohsen Shojaei, a carpet businessman in Mashhad.

A big blow to the industry came in 2018, when Donald Trump, in his first term as president, withdrew the US from a pact that limited Iran's nuclear programme in exchange for looser sanctions, and began a "maximum pressure" campaign of fresh punitive measures.

As sanctions led to a shortage of foreign reserves, Iran's government has since 2018 obliged exporters to sell part of their foreign currency revenues to the central bank at the official exchange rate, rather than more favourable rates available on the open market.

Business groups said that had led to a sharp decline in carpet exporters.

The carpet market in the Grand Bazaar in southern Tehran
Morteza Nikoubazl/NurPhoto/Getty Images

Abdollah Bahrami, chair of the National Union of Handwoven Carpet Co-operatives, said the regulation "completely paralysed the sector. None of them have any motivation to stay active in global markets."

Iranian carpets were exported to about 80 countries, but today destination markets are limited to the United Arab Emirates, Germany, Japan, the UK and Pakistan. As Iran lost many of its traditional markets, competitors from Turkey, India, China and Afghanistan moved into the gap.

"After the US market closed, some traders began rerouting Persian rugs to the US through third countries in the name of Chinese, Nepalese or Egyptian carpets, boosting those countries' rankings while hurting Iran's craft by concealing its identity," said Shojaei.

Within Iran, western visitors were the largest buyers of high-value Persian rugs before the latest waves of sanctions, but political tensions with the west have reduced foreign tourism, cutting into the retail market.

Haji Aghamiri said the uncertainty that followed the 12-day war in June this year, triggered by Israel's attack on Iran, had also hurt the industry.

"The disruption of regional airspace after the war with Israel, along with other political tensions, caused foreign traders to lose confidence," said Shojaei.

"Even the Tehran carpet exhibition, held every September — which allowed us to maintain minimal contact with foreign buyers — was cancelled this year, apparently because of electricity shortages," he said.

The country's production capacity has shrunk, while many master designers have emigrated, experts said. Capital-intensive hand weaving of rugs has become financially unsustainable.

The severing of business relationships because of sanctions cost Iran its chance to adjust to evolving market tastes and the fashion for minimalist decor, which often clashes with traditional designs.

"While our rural and tribal rugs with modern minimalistic designs remain invisible to foreign interior designers, we cannot properly adapt to market demands because communication channels were cut," Haji Aghamiri said.

With inflation eroding household purchasing power, domestic demand has also weakened: Persian rugs have practically disappeared from the homes of many families. Today, less than 3 per cent of carpets produced are used domestically, said industry experts.

"Fewer weddings, a stagnant housing market and shifting consumer preferences towards minimalist and modern decor have reduced purchases of traditional carpets," Shojaei said. "As the middle class shrinks and economic pressures rise, carpets are seen as non-essential."

Bahrami said the government had provided "no facilities [and] no exhibition or marketing support". Some 6mn people were employed in the sector in the 1990s and produced 6mn sq m of carpets annually, he said. Now, he estimated, there are fewer than 700,000 weavers producing less than 2mn sq m.

Hamid Ghanbari, deputy foreign minister for economic diplomacy, said in December the ministry would form a task force to support the export of handwoven carpets. He pledged that the foreign exchange requirements on exporters would be eased to "facilitate the export of this valuable product".

Haji Aghamiri said there could still be hope for Persian rugs if relations were repaired between Iran and the west. "If the sanctions are lifted and we re-establish our connections with the world, we could once again capture the market for artistic handwoven carpets."

Bahrami had a less optimistic view. "The future? The future is gone. The sound of the loom in villages and towns has fallen silent," he said. "I don't think handwoven carpets will ever revive again. At least not in a way that we can return to our peak years."

'The future? The future is gone. The sound of the loom in villages and towns has fallen silent'

Social media

US issues visa bans on five Europeans for 'censorship' and 'coercion'

SARAH WHITE — PARIS
BARBARA MOENS — BRUSSELS
GEORGE PARKER — LONDON

Washington has barred former EU commissioner Thierry Breton and four other people from entering the country over what it said was "censorship" and coercion of US social media platforms.

The visa ban on five Europeans followed a campaign of criticism and threats by the Trump administration over the EU's Digital Services Act, which forces Big Tech companies to police content on their platforms more aggressively, and the Digital Markets Act, which aims to curb their power.

"For far too long, ideologues in Europe have led organised efforts to coerce American platforms to punish American viewpoints they oppose," US secretary of state Marco Rubio said on digital platform X.

The US was taking steps to "bar leading figures of the global censorship-industrial complex from entering the United States. We stand ready and willing to expand this list if others do not reverse course", he said.

Breton was the EU's commissioner for internal markets from 2019 to 2024. US under-secretary of state Sarah Rogers said he was being banned as the mastermind of the Digital Services Act and for telling X owner Elon Musk he needed to comply with rules on illegal content.

Breton responded by asking if the 1950s US era of "witch-hunts" against suspected communists was back.

Former EU commissioner Breton asked whether the 1950s US era of 'witch-hunts' was back

The European Commission said it "strongly condemns" the US travel ban and had requested clarifications from Washington. It vowed to "respond swiftly and decisively to defend our regulatory autonomy against unjustified measures".

"The EU is an open, rules-based single market, with the sovereign right to regulate economic activity in line with our democratic values and international commitments," it added.

French President Emmanuel Macron said the sanctions were an act of "intimidation" against European digital sovereignty.

The digital regulation "was adopted at the end of a democratic and sovereign process by the European parliament and the council. It applies in Europe to ensure fair competition between platforms, without targeting any third country, and to enforce online the rules that already apply offline," he said.

Rogers said the other people under sanctions were part of a "censorship-NGO ecosystem".

Washington also banned four people from non-profit campaign groups that work to detect problematic, fake or violent content or hate speech online.

They are Imran Ahmed, head of the UK and US-based Center for Countering Digital Hate; Clare Melford, head of the London-based Global Disinformation Index; Anna-Lena von Hodenberg, founder of Berlin-based HateAid; and Josephine Ballon, co-leader of HateAid.

Echoing his European counterparts, Johann Wadephul, German foreign minister, said on X that the punitive measures, including on the chairs of HateAid, were "not acceptable".

President Donald Trump's administration has demanded changes to EU tech rules and threatened to impose tariffs in retaliation for the bloc's actions against Silicon Valley groups.

The commission has said its tech regulations are non-negotiable and objectively applied.

Additional reporting by Paola Tamma

Homs blast

Bombing of mosque in Alawite area aimed at destabilising nation, Syrian authorities say

MALAIKA KANAANEH TAPPER

At least eight people were killed yesterday in an explosion at a mosque in a predominantly Alawite neighbourhood in the Syrian city of Homs in what authorities said was an attack aimed at destabilising the country.

The explosion during Friday prayers, in which 18 were also wounded, resulted from devices planted in the mosque, according to a security source cited by Syrian state news.

The Imam Ali bin Abi Talib mosque is located in the largely Alawite district of Wadi al-Dhahab in Homs. Tensions between the Alawite minority and Sunni majority have flared into mass violence since the fall of the regime of Bashar al-Assad, who is himself Alawite, last year.

Syria's foreign ministry condemned the "terror crime", which it said came "in the context of repeated attempts at destabilisation and spreading chaos among the Syrian people".

The attack comes as President Ahmed al-Sharaa's government seeks to assert security control over the country a year into his rule, and amid a recent increase in attacks linked to the Islamist extremist group Isis.

Aftermath: the Imam Ali bin Abi Talib mosque is located in the largely Alawite district of Wadi al-Dhahab in Homs — AP

Syria's information minister Hamza al-Mustafa said it was evident that "remnants of the former regime, Isis, and collaborators had converged on a single objective: to impede the progress of the new state . . . and disrupt civil peace".

Images published by state media showed paramedics and security forces inspecting the mosque, which was strewn with debris.

The interior ministry said security forces had cordoned off the mosque and were continuing their investigation into the attack.

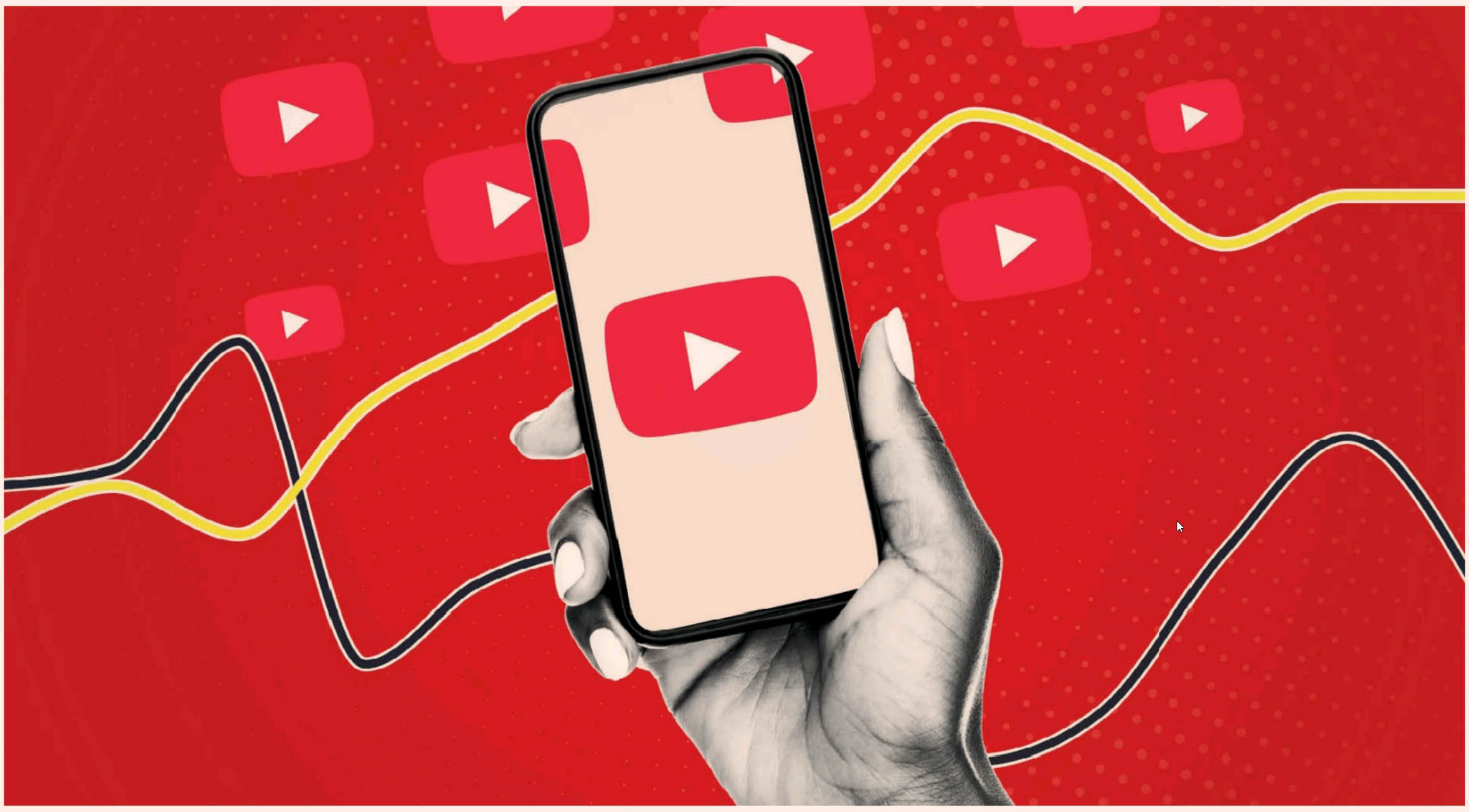
The head of the emergency unit at the health ministry said the latest count of casualties resulting from the attack was that eight people had been killed and a further 18 wounded, according to state media.

In March about 1,400 people, mainly Alawite civilians, were killed in a wave of sectarian bloodshed that roiled the coastal region, an Alawite heartland. The killings came after government forces and their supporters clashed with Assad loyalists.

As well as being the dominant platform in podcasting and having a growing presence in live sport, it is now the leader in TV and streaming in the US, ahead of Netflix, Disney and Amazon Prime Video.

By Christopher Grimes

The relentless rise of YouTube



Brittany Broski was working at a bank in Dallas in 2019 when she got her first taste of internet stardom. She had posted a brief, funny TikTok video of her reaction to tasting kombucha for the first time, and the clip rocketed around the world. "I went viral by accident," Broski recalls.

The bank promptly fired her. So she packed her bags and moved to Los Angeles to launch her video career, pursuing a new version of a dream as old as Hollywood.

Since then, she has appeared in a Super Bowl ad, launched a podcast that ranks in the top 50 in the US, and started *Brittany Broski's Royal Court*, an over-the-top YouTube series that has featured interviews with celebrities including Brie Larson, Kyle MacLachlan and Fred Armisen. Time magazine named her one of the top 50 content creators of 2025.

"This started in my spare bedroom and now I have a full-blown studio in Burbank" with a team of about 15 people, she says. "We have incoming requests from A-list actors who want to come on the show. I think the sky's the limit with what this show can be."

Broski is part of a growing number of YouTube content creators who have launched their own independent studios in the shadow of Disney, Universal and Warner Bros. YouTube executives, led by CEO Neal Mohan, say these creators are at the vanguard of "the new Hollywood" who are transforming the entertainment industry.

> 'For the past year, everyone in Hollywood has woken up and figured out how competitive, how big YouTube is'

The idea of a division of Alphabet — market cap $3.75tn — declaring the dawn of a "new Hollywood" would be jarring to the companies that have long dominated the production of television programmes and films. But it is especially worrying at this particular moment in the old Hollywood, which has been contracting for years due to the pandemic, labour strikes, a flatlining box office — and, most of all, the disruptive impact of streaming.

"For the past year or so everyone in Hollywood has woken up and figured out how competitive, how big YouTube is," says Michael Nathanson, a veteran media and entertainment analyst at MoffettNathanson, a research firm. "They have all started to pay attention to it. Hollywood people were too dismissive about creators, but these creators are stars."

In an era when the currency in the entertainment world is the ability to hold the attention of an audience, YouTube has become one of the few essential platforms able to knit together new content that appeals to an online generation with the sort of programming that was once the backbone of cable TV. For Broski and some of her fellow creators, the key to success has been delivering fresh takes on old TV formulas — in her case the late night chat show — for audiences raised on memes, TikTok videos and YouTube itself.

YouTube, which turned 20 this year, is already the dominant podcast platform, a major force in music and a growing presence in live sport.

Almost by stealth, it has also conquered the American living room. Since 2024, Americans have been watching YouTube primarily on TVs, not their phones or other devices. YouTube now has the lead in all TV and streaming consumption in the US — above Netflix, Disney and Amazon Prime Video.

Not all of this viewing time is spent watching the work of YouTube creators, however. Like other tech companies working in Hollywood — including Apple, Amazon and Netflix — YouTube is trying to pick off the rights to sports and other live events that still command large audiences on traditional TV. It has secured rights to NFL American football games, and streamed the first NFL game this season for free, live from Brazil.

This month YouTube secured the rights to another event that, at least in the past, has had the power to attract huge TV audiences. Starting in 2029, YouTube will begin to exclusively stream the Oscar awards — ending a 50-year relationship between the ABC network and the Academy of Motion Picture Arts and Sciences.

"That was a 'holy crap' moment that said YouTube is serious about moving up the ladder in terms of content quality," says Nathanson.

For YouTube, the Oscars will be a way to draw in a global audience — and provide a platform for its most popular creators as they interview stars on the red carpet. Streaming the ceremony should also be a boost for YouTube CEO Mohan's stated goal for the platform to be at the "epicentre of culture", while potentially expanding the audience for the Oscars, which has been declining for decades. Viewership peaked at 57mn in 1998, when *Titanic* swept the awards, and reached just 19.7mn in 2025.

"We will have creators who will bring in people who might not otherwise have watched the Oscars," Tara Walpert Levy, vice-president of the Americas for YouTube, tells the FT. "Part of the reason the NFL signed a deal with YouTube was they wanted younger and more diverse audiences. Hopefully we'll be seeing that success happen with the Oscars."

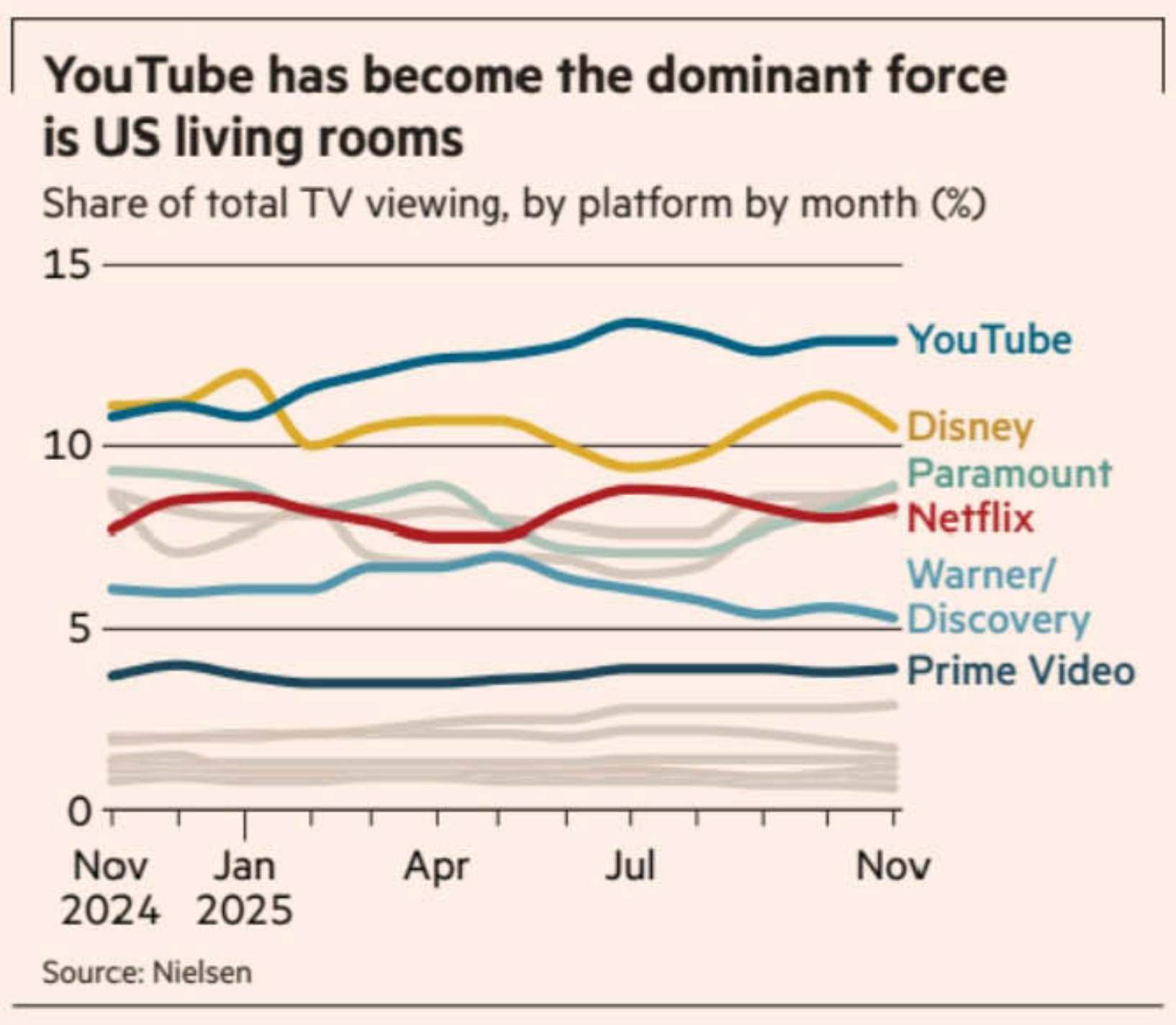
YouTube, like Netflix before it, is also trying to wedge its way into other prestigious Hollywood institutions. This summer, YouTube backed campaigns by its creators who hoped to win Emmy awards, the highest prize in American television. For the first time, YouTube hosted a "For Your Consideration" event last summer to draw attention to its nominees. None of them won, but as a statement of YouTube's designs on Hollywood, the message was clear.

YouTube threw its weight around this year in separate disputes with traditional media groups over carriage fees for sports — the last category where they still continue to draw healthy audiences. The clash over how much YouTube pays to carry content on its subscription TV service is similar to the distribution battles media companies fought for decades with cable groups.

Disney and others, including NBC and Fox, sought higher rates from YouTubeTV, claiming that it was undercutting their own services on price.

The fight between YouTube and Disney was the most contentious, with ESPN sports programming halted for 15 days before a new deal was struck.

This more aggressive public posture from YouTube, led by Mohan, coincided with the moment when two of Hollywood's legendary studios — Paramount and Warner Bros — had diminished to the point that both became takeover targets. The sales of both companies seemed to accentuate the brutal fact that the traditional film and TV businesses, Hollywood's lifeblood, have been subsumed by the big streamers.



YouTube has become the dominant force is US living rooms

Share of total TV viewing, by platform by month (%)

Source: Nielsen

In August, Paramount was acquired by Skydance, a studio run by David Ellison, whose father is the billionaire co-founder of Oracle, Larry Ellison, in a deal worth about $8bn. And in early December, Warner Bros Discovery agreed to sell itself to Netflix in an $83bn deal — beating out multiple bids by Paramount. It is now pursuing a $108bn hostile bid for Warner.

> 'Part of the reason the NFL signed a deal with YouTube was they wanted younger and more diverse audiences'

The idea of Warner Bros becoming a division of Netflix, the streaming pioneer that is still blamed by many in the movie industry for depriving the cinemas of their audiences, has rattled Hollywood. But there are also concerns that if Paramount prevails, severe job cuts will result as the two studios are merged.

Both scenarios have stirred up anxieties about a looming retrenchment in film and TV production, where executives have long worried about an eventual tech takeover by Apple, Amazon or Google.

For Broski, however, the drama at the old-style Hollywood studios seems like a different world from her life as a YouTube creator. "I'm not beholden to a network. I'm not beholden to anyone," she says. "I am the CEO, and I am the showrunner, and I am the host, I am the talent. Like, I'm all of it."

Broski's comments reflect the law-of-the jungle quality of being a creator for YouTube, where 20mn new videos compete for attention every day. YouTube creators make a video, upload it and are paid only if audiences show up to watch. If viewers visit in enough numbers, advertisers follow. YouTube pays creators 55 per cent of that revenue.

"YouTube plays a different role in this ecosystem," says Levy, the YouTube executive. "We look at ourselves as building the stage, not the studio."

Netflix shook up Hollywood by paying talent upfront instead of the old model, which allowed actors and producers to receive "back end" profit-sharing payments tied to the success of their work. YouTube's model is an even bigger departure from the old norm.

"The fundamental thing is Netflix pays for its shows, whereas YouTube gives creators the tools, the platform, the algorithm and the monetisation, from which they can invest in creating content," says Ben Davis, co-head of digital at the WME talent agency. "It's absolutely a sea change, one that comes with a lot of opportunity for the talent to have more power and control than they ever have had — at least for those who have an audience."

In September, YouTube said it had paid more than $100bn to creators, artists and media groups since 2021. In the most recent quarter, YouTube advertising revenues increased 15 per cent to $10.3bn. The number of YouTube channels earning more than $100,000 from connected TVs rose 45 per cent from a year earlier.

The YouTube model has made many creators very rich, none more so than Mr Beast (real name: Jimmy Donaldson) whose stunts and contests have brought him earnings of $85mn, according to Forbes. Donaldson's YouTube channel has 455mn subscribers who tune in to watch videos such as "$456,000 Squid Game In Real Life!", which has been viewed 892mn times.

Still, being a successful creator is hard work: they are responsible for making videos that people want to watch, attracting advertisers and developing sponsorship deals. "They are not just creators, they are entrepreneurs," says Sean Downey, Google's president of Americas and global partners.

The good news is that the market is growing. The creator economy advertising market is expected to reach $37bn this year, up 26 per cent from a year ago, according to estimates by the Interactive Advertising Bureau. The group expects the market to rise another 18 per cent in 2026.

Americans now watch YouTube primarily on their TVs, not phones or tablets. Content made by stars like Brittany Broski, pictured below with YouTube's CEO Neal Mohan, and telecasts of live sport, such as NFL games, appeal to a broad pool of viewers

FT montage; Getty

YouTube is slowly eating into the sort of programming that has long been the staple of the television networks.

In 2015, Sean Evans reinvented the chat show format for the YouTube era with his show *Hot Ones*. In each episode, he interviews a celebrity while they both eat increasingly spicy chicken wings. Guests have included Gordon Ramsay, Jennifer Lawrence, Billie Eilish and Shaquille O'Neal, and the show has 15mn subscribers. The show's parent company, First We Feast, was sold last year for $82.5mn.

Other YouTubers have been inspired by Evans' show — which is still going strong after a decade — including Broski. She grew up watching the late night comic Jimmy Fallon's *Tonight Show*, but it was *Hot Ones* that inspired her to start her own chat show, *Royal Court*, which has reached 858,000 subscribers.

"*Hot Ones* is king," she says. "Late night [shows] worked for decades, but they were just seven white guys all doing the same talk show. There's a formula and it really doesn't change."

These new takes on TV chat shows are gaining a bigger audience at a time when the future of late-night comedy shows on television is in doubt. In July, Stephen Colbert, the late-night comedian who hosts *The Late Show with Stephen Colbert*, said his show had been cancelled and would end in May 2026.

The announcement came after a joke Colbert had made about a $16mn payment by CBS to settle a lawsuit by President Donald Trump's administration. Colbert labelled the payment a "big fat bribe" in his opening monologue. "I absolutely love that Colbert got fired," Trump wrote on social media.

The political pressure on the talk show hosts and their networks has led to questions about whether YouTube is a more natural home for them. Many people watch clips of the late-night monologues on YouTube anyway, often skipping the rest of the show.

Julian Shapiro-Barnum, a successful YouTube creator based in Brooklyn, is planning his own version of a late night show that will launch in the spring.

Called *Outside Tonight*, the concept is to "take everything that we love about classic late night but that directly speaks to a digital audience".

"Every single late-night show ends up on YouTube one way or another, but they are not made for digital audiences," he says. "They often fall short."

His idea is to have a small team that shows up unannounced in different parts of New York and conducts interviews with celebrities and "the guy who works at the bodega next door". It's an idea, he says, that could only work on YouTube.

"What's so great about working directly with YouTube is that we have the ability to call our own shots," he says. "I'm not going to cancel myself. If it's good, it works. And if it isn't, you change it and you make it work."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

The malaise of multilateralism

A reboot of the UN and nimbler forms of co-operation are necessary

It is all too easy — and all too dispiriting — to imagine how future historians might chronicle 2025 as the year that ended the multilateral vision. For three decades the idea of multilateralism as a global public good has flowered. The spirit may have flickered at times. But the international agenda has been increasingly shaped by gatherings dedicated to global issues from climate change to tax and trade. These summits and their ambitions have all had a calamitous year.

The UN General Assembly, the COP30 climate talks and now most recently the summit of the Group of 20 leading economies all limped to a close on a desultory note. The thin closing statements underlined how rapidly, and how far, the world has retreated from the sweeping shared vision of a decade or so ago for a collective approach to its challenges.

The principal driver of this change is US President Donald Trump, with his disdain for the idea that all nations should have a say in how the world is run — and his disparagement of the issues most in need of a multilateral global approach, from climate change to free trade. In truth, the world's largest economy has over the years blown hot and cold on multilateralism. But its decision, in essence, to abandon the cause — the Trump administration did not attend the G20 leaders' summit in South Africa last month — is a hammer blow.

It would be unfair, though, to blame the malaise of multilateralism on Trump alone. The cause was losing its mojo even before he began his second term in office. It never really had a golden era. Other states are happily slipstreaming in America's wake and resiling from commitments. Then there is the role of China, America's great power rival. Beijing talks the language of co-operation but it too has pursued a mercantilist path and is complicit, for example, in the enfeeblement of the World Trade Organization.

Some of the new groupings of recent years have clearly peaked, or at least are redundant for now. Take the G20. Previously an unwieldy grouping of disparate powers, it needed a clear and pressing emergency to galvanise it to act in concert: in 2009, during the global financial crisis, its leaders agreed on a massive, co-ordinated financial injection. In that year, the G20 seemed poised to supplant the G8, declaring itself the "premier forum for international economic co-operation". In recent years, it has often struggled even to agree a closing statement.

The grand old body of multilateralism, the UN, also badly needs a reboot under new leadership. It should sharpen its focus on how to avert the two greatest risks to humanity right now: war between great powers and climate change.

> Trump is the principal driver of this change, with his disdain for the idea that all nations should have a say in how the world is run

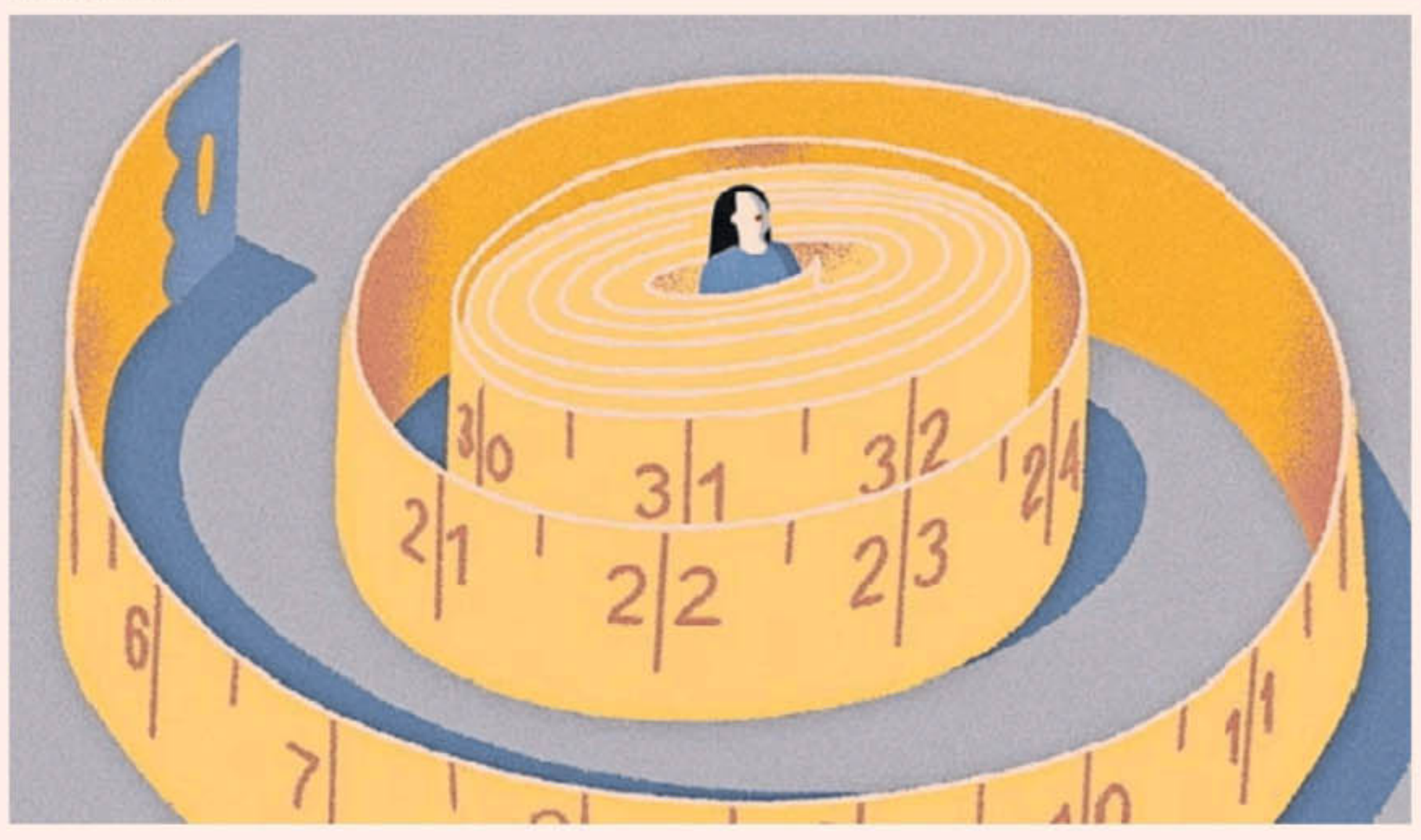
True believers in multilateralism, however, should keep the faith. For now they should focus on a new, nimbler form of co-operation. The buzzword of the day is plurilateralism, the idea of bespoke gatherings of like-minded countries, sometimes regional, focusing on particular issues. This is the way to go. As an example of this flexible spirit, Southeast Asian trade ministers cite the expansion of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership to include the UK. The EU is pursuing closer ties, too.

Such multilateralism is, of course, a pale shadow of the uplifting ambition of 20-odd years ago. And in a more contested world even this is not going to be easy. But there are challenges the world can regulate without the US, including trade, development and the biosphere. On some of these issues, too, it is just possible that the US may in time decide it wants to be involved after all.

Opinion Science

Obsessive tracking doesn't gauge what really counts

María Hergueta



Guru Madhavan

In 1525, Albrecht Dürer published *Underweysung der Messung* [*A Manual of Measurement*], a treatise that taught artisans how to measure and why it mattered. Today, numbers swarm unbidden from your phone — steps, likes, shares, scores — while the craft of measurement has atrophied.

Dürer wrote for working hands that lived by precision: painters, goldsmiths, stonemasons and carpenters. When a line ran a hair too long, it wasted silver; a misjudged angle doomed a joint. He offered a method, starting with straight lines and advancing through curves and spirals to perspective and lettering, culminating in solid polyhedra. The geometry descended from Euclid but Dürer helped organise it. Printed in vernacular German rather than Latin when the printing press was barely seventy years old, the treatise raced through workshops, making measurement portable, repeatable and, in the spirit of the Reformation, available to all.

> Risks rise when those making metrics hold power and those measured do not

Raised in his father's goldsmiths shop in Nuremberg, Dürer knew the cost of error. Exactness brooked no mercy. His woodcuts carry that spirit: two men suspending a weighted string to plot a lute; another mapping a reclining figure against a grid.

His age woke to a new grammar of accuracy. Mechanical clocks brought structured time into homes and artists increasingly embedded geometric design into altarpieces. Centuries on, railways aligned distance with time, public-health campaigns traced outbreaks and factories machined parts to tight tolerances. Measurement became the scaffolding of co-ordinated life.

Then everything changed. Now, we can no longer craft an astrolabe or calibrate a sextant. Your phone tallies steps, your watch evaluates sleep and a bathroom scale displays more metrics than mid-century aircraft cockpits. Readings arrive in a steady stream.

Engineers once trained in metrology as part of their practical formation, learning what measurements reveal, where they mislead and how to tell the difference. Today, we tend to skip that step and simply flip a switch. But every instrument has an operating range. Outside it, a reading may stay precise while drifting from reality. A thermometer near a draughty window captures the breeze, not the room; fuel-efficiency figures tuned for highways falter in stop-and-go traffic.

Tools rarely signal when they're out of bounds. And we measure because systems can, not because we've agreed on what matters. Open your fitness app and watch the ring that must close before midnight. Your phone buzzes with 312 steps left. Log each bite because the wristband sets your calorie budget and hunger barely registers. The final figure rules. In Singapore, verified steps convert into vouchers and insurance incentives, turning movement into a transaction.

We rarely stop to ask whether the metric captures the thing itself. Frequent-flyer miles once meant distance: now they reward frequent spending. But we still call them "miles," though the measure has altered. Judge teachers by test scores and classrooms narrow into mere drilling; judge academics by citation counts and scholarship tilts towards reference trading.

Risks rise when those making metrics hold power and those measured do not.

Warehouse workers cannot refuse tracking; gig-work drivers depend on opaque scores that steer their earnings. Numbers shape lives and those subjected to their rule have little ability to question whether they match reality.

The imbalance isn't new, only its scale. In Dürer's *Melencolia I*, etched a decade before his treatise, a winged figure broods among the tools — compass, sphere, scales and a cryptic rhombohedron. Precision surrounds her but without judgment. The tools support hand and eye; they don't claim to capture experience in full.

That harmony guided ancient builders. The Indus Valley standardised weights and bricks four millennia ago; Egyptian rope-stretchers redrew land boundaries after each flood of the Nile. Meticulous metrics supported these feats but seasoned intuition bridged the gaps.

For measurement to serve us, we need a clear feel for its purpose, process and pitfalls. Five centuries after Dürer, the tools available have outpaced his era's wildest dreams, yet our sense of what the numbers mean has thinned. But the central responsibility remains ours to face: decide what truly counts, measure mindfully, and use numbers only when they help. Measurement must support human judgment, never supplant it.

The writer is a systems engineer and author of 'Wicked Problems: How to Engineer a Better World'

Best Letters of 2025

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Fashion's waste problem finds second-hand solution

I was encouraged to see the FT highlight the critical issue of fashion and textile waste in two recent articles (Report, FT Weekend, May 31; and "Fast fashion stuck in production-consumption rut", Special Reports, May 22). As a society, we must tackle the environmental damage caused by the fashion industry's relentless overproduction.

Extended producer responsibility (EPR) is an important tool to hold brands accountable for the full lifecycle of their products. As a representative of the second-hand clothes trade in Ghana, I support the idea that EPR funds should "follow the flow of garments". But EPR schemes in the EU and beyond must reflect the realities of global textile reuse, and support what already works.

The second-hand clothing trade is the most established and scalable solution to textile overproduction and waste, and this is as true in Ghana as anywhere else. Global reuse keeps garments in circulation longer, reduces demand for new production and stops clothing from being sent to landfill or incineration too soon. Europe generates far more used clothing than it can reuse domestically and, in countries like ours, demand is very strong for these goods. In Ghana, this trade not only meets essential clothing needs but also directly supports the livelihoods of approximately 2.5mn people, especially benefiting women and youth through job creation and entrepreneurship.

Policies that treat exports as waste by default, or restrict the flow of reusable clothing, risk undermining both environmental and social benefits. Policymakers, brands and consumers must embrace the global value of reuse and ensure garments continue to flow where they are both needed and valued.

This isn't just about cutting waste — it's about making circularity work in the real world, from Brussels to Accra.

Jeffren Boakye Abrokwah
Chairman, Ghana Used Clothing Dealers Association, Accra, Ghana
June 14

Saecula saeculorum

I enjoyed Camilla Cavendish's excellent article ("Secularists must remember that religion is on the rise", Opinion, FT.com, January 4) arguing that religious faith is resurgent, and that the powerful tide of secularism might be turning. The militant atheists — and I'm thinking here of someone like Daniel Dennett or Christopher Hitchens — did a disservice to the public understanding of religion by equating the very worst aspects of faith, namely repression and brutality, with all faith, which has been the motive for much of the world's greatest acts of compassion and works of art.

My belief is that the rapid development of artificial intelligence taking over many of the tasks that human beings have done throughout history will force attention on the one area that AI will never be able to supersede, namely human consciousness, which science is unable to comprehend, but which is the locus of the divine within us all.

Sir Anthony Seldon
Founding Director, Wellington College Education, Wellington College, Crowthorne, Berkshire, UK
January 11

Nothing like a cabriole leg to lift the Polly Peck mood

Asil Nadir ("Charismatic fraudster kept justice at bay for a decade", Obituaries, February 15) certainly divided opinion. When as a partner at the law firm acting for Polly Peck's administrators I was tasked with clearing his desk, I recall his unopened post told different stories. "I enclose a £5 note to help you in your difficulties", read one, through to: "You Bastard!"

You write that removal men beat the administrators to it on the antiques, but they didn't manage to take everything. I recall a planning meeting at Berkeley Square (led by insolvency maestro Tony Kett) and how the mood picked up when it was revealed to us the chairs we were sitting on were by Chippendale, the great 18th-century English cabinetmaker.

Duncan Aldred
London EC2, UK
February 22

Orwell's Lloyd's syndicate?

Is Eric Blair (aka George Orwell) about to join Lloyd's of London? As I note a new syndicate has been formed: syndicate 1984! No doubt "Winston Smith and Ors" will be fully covered by "Dystopia Re", and concentrate on "Oceania", covering a range of risks from thought crime to war risks in "Eastasia" and "Eurasia", to internal threats from rodents, Winston's real fear (Magazine, October 19).

Nicky Samengo-Turner
Lambourn, Berkshire, UK
March 1

The Landlord's Game, forerunner of the Monopoly property board game

ICC offers a safety valve when national courts fail

Your columnist Simon Kuper believes that the International Criminal Court "matters less as a court than as a convener of a growing global movement against atrocity crimes" ("War crimes in real time", Magazine, Life & Arts, FT Weekend, July 26).

I would argue the ICC matters most as a court, at a time when its standing as an independent judicial institution is under attack.

This includes the sanctions imposed by the US administration on six judges, the ICC prosecutor and two deputy prosecutors (following arrest warrants issued against Benjamin Netanyahu and his former defence minister, and investigations into the situation in Afghanistan).

Indeed, this is why these sanctions are being imposed. International justice acts as a safety valve when national justice fails.

States want to hold trials themselves (not the ICC as Kuper argues) and for obvious reasons. But sometimes governments shield perpetrators, and national authorities are unable or unwilling to prosecute.

The Colombian example referenced by Kuper is a tricky one. The ICC prosecutor's investigation into international crimes committed during the armed conflict lasted over 17 years.

This was in no small part due to Colombia's beautifully crafted legislation and legal system, which nonetheless rendered meagre results in terms of prosecuting those most responsible for such crimes, including senior figures in Bogotá's government like the then president, Álvaro Uribe.

The latter was never prosecuted before the ICC, but other political leaders may not be so lucky.

Provided, of course, that the importance of the ICC as a court is recognised and its independence is respected.

Marina Brilman
Former Visiting Professor at the Universidad de Los Andes in Colombia and Former Staff Attorney of the Inter-American Court of Human Rights, The Hague, The Netherlands
August 23

To the barricades? No, Thiel runs to a newspaper

It is interesting that Peter Thiel (Opinion, January 11) writes that media organisations, among other establishment groups, "traditionally delimited public conversation". But where does he run when he wants to take part in a public conversation? To a newspaper.

Chuck Slothower
Portland, OR, US
January 18

Arctic drill: take your boots with you in the sleeping bag

Thank you for a great piece (Magazine, April 5) on the Norwegian trainers teaching Nato soldiers how to fight in the Arctic. It brought back fond memories of my own military service.

However, I believe the most important lesson was left out. What we were taught is that when you creep into your sleeping bag always bring your boots with you. If not, they will freeze. If they freeze, you either won't be able to get them on in the morning — bad for soldiering — or if you do manage to squeeze your feet in, you will find you have blisters after a few miles.

As to kit, the tip I remember was you need something to isolate your sleeping bag from the snow. I had thrown my backpack inside the tent and had crept in after it. In the darkness, I put my hand on what felt like warm fur. O Boy, I thought, do we have an animal sharing our quarters? It turned out it was the furry side of the reindeer pelt we were all issued with to put under our sleeping bags. It provided excellent insulation. I am sure they have something different today, but I doubt it is more effective.

Aage Figenschou
Oslo, Norway
May 17

Rugby's Troubles one-liner

After a week when Messrs Starmer and Farage have tussled over who owns "English patriotism" and after reading the FT letter "An Irish kidney donor learns to love the English" (September 27), I am reminded of the one-liner by the England rugby captain in 1973 when England played in Dublin.

It was the early days of the Troubles — in the wake of Bloody Sunday and the burning of the British embassy.

The previous season Scotland and Wales had both declined to play at Lansdowne Road over security concerns. In February 1973, England decided they would fulfil the fixture, and the England players, led out on to the pitch by John Pullin, were given a standing ovation by the Dublin crowd. As Pullin would put it: "We may not be very good but at least we turn up."

Chris Crowcroft
Penrith, Cumbria, UK
October 6

Streets ahead: the game that inspired Monopoly

Has Srinidhi Balakrishnan, in her excellent piece on the history of Monopoly, perhaps forgotten what was the purpose of Lizzie Magie's original board game ("Monopoly without cash? There's an app for that", Opinion, FT Weekend, March 8)?

Magie's product — The Landlord's Game — shows how the unearned income from land tends towards monopoly ownership when using one set of rules. The other set, which obliges landowners to pay rent (land value tax), demonstrates how monopoly can be avoided.

The game neatly illustrates Henry George's seminal work *Progress and Poverty: An Inquiry in the Cause of Industrial Depressions and of Increase of Want with Increase of Wealth . . . The Remedy*.

Land value tax was the remedy.

Magie, like George, was a capitalist — she sold games and other inventions. However, she allowed this one to be played for free in her community. Charles Darrow discovered it and adapted it to create the game of Monopoly which he sold to Parker Brothers.

We still have land monopoly — in Britain, 1 per cent own 70 per cent of the land — and land value tax is still the only remedy.

Carol Wilcox
Secretary, Labour Land Campaign, Christchurch, Dorset, UK
March 15

How a future champ packed a punch at school

I thoroughly enjoyed your recent piece on "jazzing up your lunchbox" (HTSI, FT Weekend, November 1). As an author and photographer who created *School Lunch: Unpacking Our Shared Stories* (Running Press, 2021), I've spent years exploring what lunch means across generations and cultures.

One story that has stayed with me came from George Foreman, the two-time heavyweight boxing champion, who grew up poor and often hungry.

He told me he carried an empty paper bag to school so he could look like he had lunch like everyone else. "On the days when I didn't have enough food," he said, "there was always a reason to start or finish a fight."

Sometimes, what we pack — or wish we could pack — says as much about who we are as what we eat.

Lucy Schaeffer
Croton-on-Hudson, NY, US
November 15

Note on the letters

- This is a selection of the best readers' letters in FT Weekend in 2025. Some have been re-edited for space reasons.

Opinion

Why humans should be more like hedgehogs

SOCIETY

Camilla Cavendish

Hedgehogs and bears may have fewer brain cells than us, but they know a thing or two about recuperation. In the northern hemisphere, they find a good place to curl up and conk out. Then they bounce back as soon as they wake up from hibernation, according to biologists who are studying them with the hope of inducing a similar state in astronauts on long space missions.

We humans, of course, spend this time of year rushing manically between festivities. We try to ignore that ominous tickle in our throat we felt creeping up just as we switched on the out-of-office message. Even if we haven't been felled by the nasty new flu strain, we might be feeling a bit weakened by the year catching up on us. So in this season when some other creatures burrow away, it's worth reflecting on why we are so allergic to the concept of rest.

The Scottish GP Gavin Francis, in his book *Recovery: The Lost Art Of Convalescence*, urges us not to feel guilty about taking time to properly get over things, whether it's illness, grief or disappointment. "Self-compassion," he writes, is "a much-underrated virtue." He argues that medicine has become too focused on crisis since the advent of antibiotics, and has lost sight of the more holistic approaches to mental and physical suffering that existed before the profusion of modern drugs. He and his clinic partners, having encountered too much burnout, each take a three-month sabbatical every few years.

Our current vogue for stoicism leaves little room to be refreshed. Modern society regards anything less than serious disease as a waste of time. We all long to move on, even from friends' sufferings. "It's great you're better," we say bullishly, almost as soon as someone has been discharged from hospital. "There are more fish in the sea," we tell a friend after a break-up. These callous platitudes are perhaps our attempt to sidestep the knowledge that we are changed by our experiences.

Above all, we don't know how to handle the curious middle period between "ill" and "well", when we are past the crisis but not yet fully restored. The Germans call this "Genesungsphase": the healing phase. Long Covid was a stark reminder that recovery takes time, and that we don't always get back to where we started. Sufferers who tried to push through it — and I watched many who did — made themselves worse.

We used to know all this; 19th-century novels are full of ailing heroines wafting about in nightgowns, delicately sipping broth. A Wellcome Collection online exhibition about the history of convalescence shows how the well-off travelled far and wide to find sun and respite from the horrors of tuberculosis before antibiotics. It also illustrates the stunning profusion of convalescent homes built by the Victorians to fit Florence Nightingale's prescription of light, air and nature. These elegant, sunny buildings are a world away from today's clanging, soulless hospitals. You don't rest in modern hospitals: for a start, they need your bed back. While it's healthier to get away from infection, there are few equivalent homes today offering true respite except hospices. One result is that readmissions to hospital are higher than they ought to be.

It's worth reflecting on the reasons we are so allergic to the concept of rest

It would help to be kinder. The American doctors Stephen Trzeciak and Anthony Mazzarelli have compiled multiple examples of how compassionate care makes a difference, in their book *Compassionomics*. In one study, HIV patients who answered yes to the question "does your physician know you as a person?" were more likely to go on taking their medication, and to have no viral load in their blood.

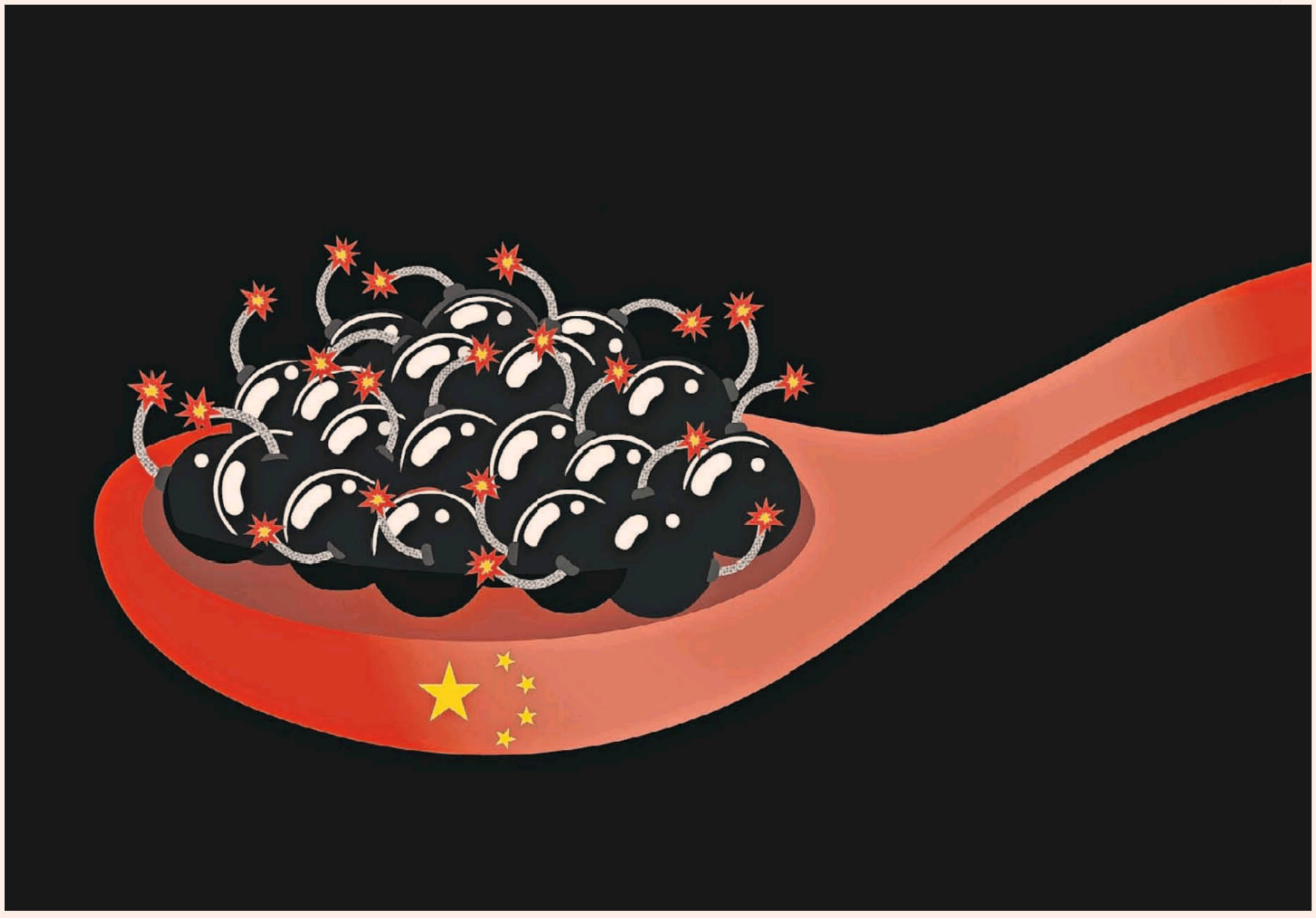
The support of family and friends may also be pivotal. After serious illness, the real challenges of convalescence often begin after leaving hospital. In a book written with neuropsychologist Gail Robinson, the journalists Allan Little and Sheena McDonald describe how he nursed her after a horrific traffic accident that changed the trajectory of both their lives. She had been a national TV star, he a foreign correspondent. They ended up getting married.

A less traumatic but still challenging period of change is "matrescence", the physical and emotional process of becoming a mother. In the 1960s, women were often in hospital for a week after giving birth, with nurses looking after both baby and mother. Some western-born Chinese mothers still maintain the tradition of a month's confinement. But most of us, in our fast-paced modern world, are rapidly ejected and expected to get on with it. A third of new mothers spend more than eight hours alone each day, according to a book by journalist Lucy Jones. They might be kinder to themselves, she argues, if it was understood that the first year of motherhood is a bumpy journey, full of ups and downs — like adolescence but far less talked about.

In the coming decade, it's possible that astronauts will travel the galaxy in a state of induced torpor, with a reduced metabolic rate and low blood pressure. The message I have taken from the space agency studies is that creatures like hedgehogs and bears adapt their rest according to context. If it's warm enough, in the southern hemisphere, they barely hibernate. In chillier climes they conk out for longer — perhaps especially if they've endured a year's relentless news cycle. I'm taking my cue from them.

camilla.cavendish@ft.com

Efi Chalikopoulou



China isn't just dumping cheap goods — it's sending caviar

The country is eating into the European and US market with its luxury food production

TRADE

Gillian Tett

This year, trade wars have erupted on multiple fronts, ranging from solar panels to soyabeans. These will undoubtedly continue in 2026.

As America seeks to curb Chinese exports, the Middle Kingdom's trade surplus has just topped $1tn for the first time, as demand for Chinese goods stays strong. And the more Washington slaps tariffs on Chinese imports, the more European and UK policymakers express concerns about "diversion" — the risk China will respond to US pressure by dumping cheap goods in Europe. Recent hand-wringing from French President Emmanuel Macron is a case in point.

But while Macron focuses on manufacturing, there is another — more colourful — sector that deserves attention this festive season: caviar. Yes, really.

Those savoury sturgeon eggs normally only grab attention at elite restaurants or festive parties. But the global caviar industry is now experiencing its own China shock, as Beijing seeks to dominate this sphere, too. And the outcome of this gourmet battle will matter not only to wealthy diners — but western diplomats too.

To understand why, we need some history. Caviar first became popular as a lowly staple food in 10th-century Persia, before being adopted by Russian peasants, and then embraced by 16th-century Russian tsars, as a quasi-national dish. Then, in the 19th century, it became a luxury food in elite European and American circles, mostly sourced from wild fishing in Russia and Iran.

When US special envoy Steve Witkoff visited Moscow this month, Russian officials proudly proffered a vast tub of red Russian caviar from the Khabarovsk region, as a gift to President Donald Trump. The tub's producer then announced the launch of a new caviar brand called "Trumpovka", presumably to display both collaboration — and Russian national pride.

However, there is a deeply ironic twist here. In the 20th century, overfishing caused a collapse in wild sturgeon populations, leading to a 1982 European ban on wild fishing and in 1998 endangered species protection for sturgeon, and an eventual export ban on most wild caviar in 2006. This was (and is) often flouted. However, since 2008, 185 signatories — including the EU and US — stopped wild imports. So aquaculture flourished instead, offering a more sustainable source of eggs, and (in another irony) a "cleaner" taste, since the waters that traditionally produced "wild" caviar have become very polluted in recent years.

Initially this aquaculture was dominated by European and US groups. But in recent years Chinese companies have also entered the sphere with state support, led by Kaluga Queen, a farm on Lake Qingdao. And they have dived in with such stunning efficiency and focus — echoing what has happened with, say, solar panels — that Kaluga is now the biggest caviar producer in the world. Indeed, China accounts for between half and two-thirds of global production (precise data, like the product, is slippery).

Some Chinese caviar is sold under the national flag. But much is repackaged under Italian, French and other brands (as revealed in the small print of the World Caviar championship awards), echoing the fashion world.

This gourmet battle matters not only to wealthy diners but western diplomats too

And Chinese officials now want their entrepreneurs to expand into other gourmet foods like smoked salmon, Wagyu beef and truffles. That is creating waves: at a recent meeting of the North Atlantic Seafood Forum, a Nordic luminary flourished a 7kg Chinese-farmed salmon on stage — and declared it to be tasty, and cheap because of Beijing's subsidies.

Meanwhile, the Japanese government has restricted exports of Wagyu genetics to China to protect its beef farmers, and some Italian and French caviar houses are complaining about the pricing threat from Chinese rivals. American caviar makers are reportedly lobbying the White House for protection, too.

But western restaurants — and consumers — love lower caviar prices, and China's expansion is occurring amid a nearly 10 per cent rise in global caviar demand each year. This is expected to continue as the rich get richer and the middle class more aspirational.

So how will this fishy tale end? Maybe Europe will copy America next year and raise tariffs on most Chinese food imports. But it is also possible that the European Commission simply ignores the gourmet food trade, because it is relatively small in global terms.

Meanwhile, attitudes in the former Russian empire vary: Kazakh officials want to collaborate with China in their caviar aquaculture; but mainstream Russian producers seem unlikely to follow suit, given Vladimir Putin's nationalist pride.

Either way, if you encounter caviar at a festive event, spare a thought for this symbolic complexity. Yes, those slimy eggs are associated with elite privilege and inequality. However, they also signal China's stunning economic ascent.

More crucially, they also reveal how deceptive and fluid our ethnic symbols can be — especially when we cling tightly to them in these nationalist times. Or, to put it another way: cultures do not exist like sealed plastic storage boxes, but are more like slow-moving rivers, with muddy banks and tributaries dribbling in. Hooray. One day we may even have an "indigenous" Russian brand of green tea.

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Rugby is winning at Black economic empowerment

SPORT

David Pilling

The one thing that unites South Africans of all colours is the Springboks rugby team. Such is their dominance of the sport — last month in Cardiff they trounced Wales 73-0 — that South Africans say their reserve squad could beat most international sides.

Many fans put success down to rugby's evolution from a white-only sport to a genuinely multiracial endeavour. South African rugby has been so "transformed" — a word the African National Congress uses to mean overcoming the grim legacy of apartheid — that affirmative action is no longer necessary. A squad, picked purely on merit, is automatically multiracial.

The Springboks' most celebrated players include Siya Kolisi, the inspirational captain, who is Black and from an impoverished township in the Eastern Cape. Sacha Feinberg-Mngomezulu, the brilliant fly-half, has a Zulu mother and a father of Jewish heritage. The 50-plus member squad named this year by Johan "Rassie" Erasmus, the Afrikaner head coach who has led the team to successive World Cup victories, contains players from South Africa's Black, white and so-called Coloured communities.

The Springboks are a case study of what successful Black empowerment looks like. Where once players were selected from among 4.5mn white people, they are drawn from the entirety of South Africa's 65mn population.

"It's almost an idealised image of the South Africa that Nelson Mandela dreamt of, which in all other respects has fallen catastrophically short," John Carlin, author of the book *Playing the Enemy* that became the film *Invictus* about the 1995 World Cup victory, told me.

Carlin relates the story of how Mandela got South Africa's Black majority behind a team that had once epitomised white privilege. Instead of shunning the Springboks — many in the ANC wanted to change their name to the Proteas after the King Protea, a national flower — he embraced them, wearing the green jersey in an inspired act of nation building.

What have the Springboks got right that South Africa has got wrong? One way of answering this question is to look through the prism of Black Economic Empowerment, a set of policies instituted by the ANC to try to right the wrongs of apartheid by expanding access to jobs, skills and business ownership.

In the post-apartheid period, such positive discrimination was both morally and strategically necessary. Without the safety valve of an opportunity to lift themselves up, South Africans' commitment to capitalism and institutions such as an independent central bank would have quickly disintegrated.

BEE helped create a sizeable Black middle class. But it has palpably failed to transform the country into a merit-based economy in which people of all races can compete on a level playing field. Inequality as measured by the Gini coefficient is as stark as it was under apartheid. Unemployment among the country's Black youth is above 60 per cent. Not much in the way of empowerment there.

BEE has done better at creating niche winners than it has at spreading opportunity. The mining industry, through strong equity transfer laws, has created several Black billionaires in rand terms. But foreign investment in mining has shrivelled.

Elon Musk is wrong to call positive discrimination "openly racist" given South Africa's history. But the practical impact of a requirement that his Starlink company relinquish 30 per cent of its equity to Black ownership is he does not invest, depriving ordinary South Africans, especially in rural communities, of transformational technology.

Rules on procurement that favour Black-owned businesses have also spawned inefficiencies by creating a raft of intermediaries whose main function is to add a mark-up. That has bled into outright corruption as a class of "tenderpreneurs" fleece the taxpayer for their own enrichment.

Tellingly, many ordinary South Africans have wised up to the system's abuses, even though it is implemented in their name. A recent poll found that a majority believes BEE has "gone far enough" and should be phased out.

The Springboks are a case study of what South Africa's transformation should look like

South African rugby has done a better job. It has benefited from a 20-year sports ministry plan to spot and nurture talent. Teams of scouts scour the country, including the Black townships, looking for raw potential. Young players can hone their skills through scholarships to the schools that excel in rugby.

Contrast that with the state education system, perhaps the ANC's biggest catastrophe, which has failed in its duty to mould generations of skilled South Africans ready to take their place in a competitive workforce.

The quality of rugby during the apartheid period was high. The trick the Springboks have pulled off is to make it even better. During apartheid, there were also pockets of economic excellence, albeit ones born of self-sufficiency in the face of sanctions and serving only a fraction of the population. But rather than building on these, the tendency post-1994 has been to run them into the ground.

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Mixed fortunes Trump's tariffs brought upheaval in 2025 but many traders profited from the AI rally and dollar's retreat ➔ PAGE 14

Companies & Markets

Big US lenders add $600bn in value during rollback of rules

- Top six banks' market cap hits $2.37tn
- Critics of lighter regulation raise fears

Citi's shares have been the best performing of the six large US lenders, gaining 70% in 2025 as its efforts to simplify and cut costs pay off — Michael Nagle/Bloomberg

JOSHUA FRANKLIN — NEW YORK

America's six largest banks added $600bn in market value in 2025, spurred on by the Trump administration's push to deregulate the industry and a revival in investment banking.

The collective market capitalisation of the six biggest US banks by assets — JPMorgan Chase, Bank of America, Citigroup, Wells Fargo, Goldman Sachs and Morgan Stanley — rose to $2.37tn at the close of business on Tuesday, up from $1.77tn at the end of last year, according to data from S&P Global.

The six most valuable European banks have a market capitalisation of just $1tn combined, highlighting the gap that has opened since the financial crisis between US banks and their European rivals. The US banks are on track to outperform the broader S&P 500 for the second year in a row.

In the aftermath of the 2008 financial crisis, the biggest US banks were encumbered with regulations that made investors lukewarm about the sector. Those banks are now benefiting as the Trump administration starts to roll back many of the rules, however.

"You cannot underestimate how important this regulatory change has been to the stock prices," said RBC banking analyst Gerard Cassidy.

"The profitability of the industry was severely reduced because of the financial crisis because the banks had to bring on much more capital, deservedly so."

So far this year, US regulators have proposed to allow higher leverage at the country's largest banks, overhauled annual banking stress tests used to determine capital requirements and rescinded lending guidance for riskier loans.

Banks also anticipate that the final implementation of so-called Basel III Endgame global capital rules will be much less onerous than the initial proposal under the Biden administration in 2023.

"They're all sitting on excess capital because they already built it up based on the other proposal," said Cassidy.

Capital is in place to absorb potential losses but can also be used to fund business activities as well as for shareholder payouts such as stock buybacks and dividends.

Some opponents of lighter-touch regulation, such as Democratic Senator Elizabeth Warren, have voiced concerns about the scale of financial deregulation. But investors have so far shown little concern about any increase in risk-taking by the banks.

> 'Given how little bank balance sheets have grown, there's a sense that there is room to take more risk'

"It's a risk that may come up down the line," said Saul Martinez, head of US financials equity research at HSBC. "But given how little bank balance sheets have grown, there's the sense that there is room to take more risk."

Citi's shares have been the best performing of the six large US banks, adding about 70 per cent in 2025 as a years-long effort to simplify the bank and cut costs has gained traction.

This month the bank traded above the sum of its parts for the first time since 2018.

Goldman's shares have also increased by almost 60 per cent during 2025, notching up record highs off the back of a recovery in its core business of investment banking that bankers expect to accelerate further in 2026 and an extended boom in trading.

Industry tracker Crisil Coalition Greenwich forecasts that industry-wide revenues at banks from both equities and fixed-income trading will also surpass previous peaks this year, with $92bn from equities trading and $163bn from fixed income.

"It almost feels a little too good to be true right now," said Martinez.

"The fundamental backdrop is good. I think the question is how much of it is priced in."

Activist investor raises heat on struggling Target

OLIVER BARNES — LONDON
GREGORY MEYER — NEW YORK

US retail chain Target is facing pressure from an activist investor after a sales slump that has wiped out nearly a third of its share value this year, according to people familiar with the details.

Toms Capital Investment Management, a New York-based hedge fund that built a stake in Tylenol maker Kenvue before its $48.7bn sale to Kimberly-Clark last month, has made a significant investment in Target, the people said. The exact size of TCIM's stake is unknown.

Target last month reported its 12th consecutive quarter of negative or negligible sales growth. The retailer's share price has fallen more than 60 per cent from its all-time high during the Covid-19 pandemic, when customers flocked to it as a one-stop shop for necessities, clothes and home goods. It has underperformed the wider retail sector.

TCIM declined to comment. Founded by alumni of London-based hedge fund GLG Partners in 2017, it has recently built stakes and pushed for strategic changes at Pringles maker Kellanova, US Steel and Kenvue.

Shares in Target rose as much as 3.7 per cent in New York yesterday after the Financial Times report on TCIM's stake, giving the company a market value of $44.3bn.

Target said that it maintained a "regular dialogue" with all of its shareholders. "Target's top priority is getting back to growth, and our strategy to do so is rooted in three strategic priorities: leading with merchandising authority, providing a consistently elevated shopping experience and leveraging technology," it said. "We are confident the execution of this plan will drive the business forward and deliver sustained, long-term value for shareholders."

Target's longtime chief executive Brian Cornell plans to step down in February after more than a decade in the role. He is being replaced by chief operating officer Michael Fiddelke.

Fiddelke told investors last month that Target would spend $5bn in 2026, roughly $1bn more than this year, on improvements such as store renovations, product refreshes and an improved digital experience.

Target's longtime CEO Brian Cornell is stepping down in February after a bruising year for the US retail chain

Analysts have highlighted Target's advantages: 75 per cent of the US population live within 10 miles of its nearly 2,000 stores, second only to Walmart, and it owns 78 per cent of its outlets. A recent UBS analyst report noted Target could monetise its real estate in a similar way to US farm supply retailer Tractor Supply. Yet consumers have become more cautious on spending and Target, which relies more on discretionary goods, has been hit harder than rivals.

Support services

Law firms in London hire record number of partners

SUZI RING — LONDON

Senior City lawyers moved jobs in record numbers this year as the aggressive expansion of US law firms chasing private capital work in London fuelled more poaching of partners.

Law firms in the capital have hired 668 partners this year, according to figures from Edwards Gibson, the highest number of moves since the legal recruiter started collecting data in 2007 and a 21 per cent increase on last year.

US private equity giant Kirkland & Ellis made the largest number of partner hires at 19, followed by firms such as White & Case and Baker McKenzie, as American groups continued to invest in bulking up their private equity practices in London.

"The record-breaking figures continue an escalating three-year bull run of law firm partner hires in London which, for the first time ever, saw more than 600 moves," said Scott Gibson, founder of Edwards Gibson, whose figures account for moves announced by December 22.

Gibson added that consolidation and the need to expand to invest in technology and data, particularly artificial intelligence, had also contributed to a strong hiring market.

The hiring of partners was once a rarity in the City of London, where senior lawyers tended to stay at one firm for their entire career, but insurgency of large US-founded firms such as Kirkland and also Paul, Weiss, Rifkind, Wharton & Garrison into London has lit a fire under the market. Top US firms have significantly increased headcount in the City as they seek to secure more work from US private equity clients in Europe.

The churn has also come as large law firms make substantial investments in buying and developing AI tools, creating pressure to shore up profitability with the help of high-billing partners.

Some recruitment this year was an attempt to replace departing partners. Los Angeles-founded firm Paul Hastings lost 19 partners in London this year and has hired nine. The firm said its revenue in London was projected to be up 20 per cent this year.

UK outfit A&O Shearman had 19 partners leave for other firms, one year on from the merger of legacy Allen & Overy and New York's Shearman & Sterling. The firm cut 10 per cent of its partners following the deal.

Technology. Residency rules

Wealthy Americans make use of tracking apps to avoid huge tax hit in festive season

December's final days put the super-rich under pressure not to surpass city levies threshold

AMELIA POLLARD — NEW YORK

Some of the richest Americans are confronted with a thorny question at this time of year: is spending the festive season with family worth paying millions more in taxes?

For millionaires and billionaires who declare permanent residency in low-tax jurisdictions but spend much of the year elsewhere, their location in December's final days can be a determining factor for the size of their tax bill.

And with the full-on return of in-person work meetings and events since the Covid-19 pandemic, the wealthy have increasingly turned to a stable of tools, including the apps TaxBird and Monaeo, to help them make sure they spend less than six months and a day in high-tax jurisdictions such as New York.

TaxBird is on track to have a 39 per cent increase in users this year, while Monaeo, which tax advisers say is the most popular among the very richest Americans, has had a 46 per cent increase in individual users signing up over the past six months.

Importantly, the apps can also be part of a legal defence if individuals are subjected to a tax audit — though it would not be the only consideration, according to tax experts.

Being prudent comes with choices, though. One friend recently told Jim Simon, who co-founded TaxBird in 2016, that his "damn app" kept him from visiting family this year.

"But it's not the app that did it," Simon said in an interview. "Maybe you should plan better."

Fuelling this cottage industry of tools is the ballooning ranks of America's super-rich. The number of Americans worth at least $30mn has more than doubled over the past decade, according to research firm Altrata.

Meanwhile, the number of rich residents in states with no income taxes, such as Florida and Texas, has grown disproportionately during that period.

"This game is getting really professionally played," said Pat Dwyer, a wealth adviser in Miami who has helped clients relocate to Florida from other states. "As technology evolves, place matters less. So it's really going to be a challenge for these states because the highest-income people have the most autonomy over where they want to be."

Americans who relocated during the pandemic increasingly shuttle between homes in far-flung places such as Jackson Hole, Wyoming, or Miami Beach, and professional obligations in high-tax cities.

That has made the dance between places such as New York or San Francisco and "home" more delicate than ever.

Mark Klein, a tax lawyer at Hodgson Russ who advises some of the country's wealthiest residents, has found himself in a similar predicament as his clients.

Klein, who lives in Buffalo, New York, keeps track of the number of days he spends in Manhattan through an app on his phone, meticulously ensuring he does not surpass 183 days — the threshold at which individuals are required to pay city taxes.

December, filled with holiday festivities, coincides with the end of tax season, when many rich Americans make the painful discovery that they have already spent too many days away from their technical residence.

"I would've liked to have taken the grandkids to the tree a few years ago," said Klein, referring to the Christmas tree at Rockefeller Center that is illuminated with lights every December. "But I couldn't."

While billionaires have come to realise that where they technically live in the US is one of the biggest ways to cut back tax bills, they are often unwilling to spend the vast majority of the year in that state, according to tax advisers. That means they must plan their schedule with a military sergeant's attention to detail.

This devotion to keeping down taxes can lead to extremes. Klein said some of his clients fly into New Jersey and wait on one side of the George Washington Bridge, which connects to New York, until just after midnight to avoid triggering another day in the state.

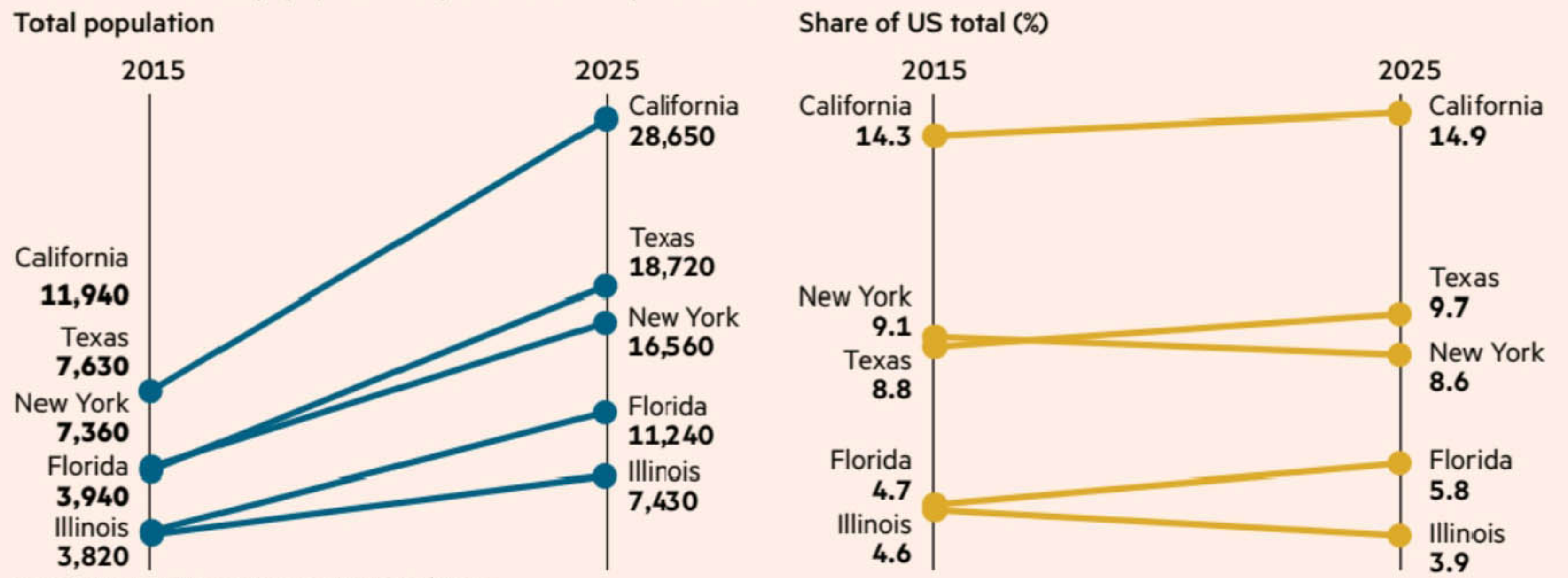
Crossing the 183-day threshold was impossible to reverse, said Christian Burgos, the director of tax services at financial advisory firm Berkowitz, Pollack and Brant.

"If you're not careful with how much time you're spending in a particular jurisdiction throughout the year, once you're reaching the latter half of the tax year you really have to be more mindful," he said.

"There might be birthdays or family events that you have to skip out on. Otherwise, you're going to trip that wire."

Whither the American rich?

The US ultra-wealthy* population by state over the past decade



Source: Altrata • * Those with a net worth of ≥$30mn

Oil & gas

BP to sell majority stake in $10bn Castrol

Group steps up asset sales in response to pressure from activist fund Elliott

OLIVER BARNES — LONDON

BP has agreed to sell a majority stake in its Castrol lubricants division to US infrastructure group Stonepeak in a deal that values the business at $10.1bn including debt, as the UK oil and gas major steps up asset sales under new chair Albert Manifold.

As part of the deal, BP will sell a 65 per cent stake in the century-old engine oils and lubricants business to Stonepeak but retain a 35 per cent stake via a joint venture, according to the company. The deal, its biggest divestiture to date, is expected to close at the end of next year.

BP has pledged to make $20bn in divestments by 2027 in response to pressure from activist hedge fund Elliott Management, which has pushed the FTSE 100 group to cut costs and deleverage. BP said it would use the entire proceeds of the sale of about $6bn to pay down its debt, which stood at $26.1bn at the end of the third quarter.

BP kicked off the sale process for Castrol in February. After a two-year lock-up period, BP has the option to sell its stake. The deal gives Castrol, one of the largest engine lubricant businesses in the world, an equity value of $8bn.

The Financial Times reported this month that Stonepeak was in advanced talks to buy the unit.

"With this, we have now completed or announced over half of our targeted $20bn divestment programme, with proceeds to significantly strengthen BP's balance sheet," said BP's interim chief executive Carol Howle.

BP said the $6bn it would receive included $800mn in future dividend payments and that it did not expect to get further payments in the "short to medium term".

> 'We have now completed or announced over half of our targeted $20bn divestment programme'

The sale comes as BP overhauls its leadership and shifts strategy after a failed foray into renewable energy.

Following former CRH chief executive Manifold's arrival as BP's non-executive chair in October, the company recently said it was replacing chief executive Murray Auchincloss with Woodside Energy boss Meg O'Neill after less than two years in the role. O'Neill will start in April.

In his short tenure, Manifold has worked to reshape BP. He launched a strategic review of the company, which is expected to be released in February.

Announcing O'Neill's appointment, Manifold said that she would help BP to become a "simpler, leaner, more profitable company".

BP has faced a tumultuous period as it undergoes a reset following an unsuccessful and value-destroying attempt to transform itself into a green energy powerhouse. Its share price has risen by 6 per cent this year.

Stonepeak has $80bn of assets under management. Earlier this year, the New York-based infrastructure and real estate investor struck a deal with O'Neill's former company Woodside to buy a 40 per cent stake in a Louisiana LNG project for $5.7bn.

Additional reporting by Malcolm Moore

Retail & consumer. Competition

Walmart muscles its way into New York City

Online business booming as group takes on Amazon in city where it has no physical stores

GREGORY MEYER — NEW YORK

New York City is welcoming Walmart's business to its five boroughs, even if it will not allow the retail group's physical stores in.

Data tracking the online habits of New Yorkers points to increasing engagement and spending through the Walmart app and website as the company invests billions of dollars to compete with Amazon.

Walmart's vast Supercenters and neighbourhood markets have been kept out of New York in the face of opposition from labour unions and local activists. Its last push to open a store in the neighbourhood of East New York, Brooklyn, fizzled in 2012.

The blockade has curtailed Walmart's access to a city of 8.5mn people — a population almost three times larger than its rural home state of Arkansas, which has more than 100 stores. Rival chains including Target and Costco have long run big-box stores in New York, while Amazon has warehouses and Whole Foods Market stores in the city.

But third-party data suggests that Walmart is selling more in New York anyway. Sales from the Walmart.com ecommerce site to consumers in Manhattan have more than doubled since 2019, including a 9 per cent rise in the past year, according to data based on card transactions compiled by Advan Research.

Data samples from zip codes in the boroughs of the Bronx, Brooklyn and Queens also showed Walmart ecommerce sales rising between 90 per cent and 120 per cent in the past five years, according to Advan, while sales in Staten Island were up by 44 per cent. All these sales trends vastly exceed spending by borough residents in Walmart stores outside the city.

Visits to Walmart.com by a survey panel of New York City users have been growing double digits year on year, including a 44 per cent rise in November, according to analytics group Similarweb. The data was based on a limited sample size, Similarweb said, but the rate of growth was faster than web traffic to Walmart's site from New York State as a whole.

Express Delivery
Express Delivery
TACO BELL
ROKU
Gift wrapping not included.
TM & © 2025 Dr. Seuss Enterprises, L.P.

Walmart this year for the first time placed advertising in Times Square, while a campaign touting its Black Friday deals ran on the New York City subway
Michael M. Santiago/Getty Images

"They're clearly building a more meaningful presence in the five boroughs," said Joe Feldman, a retail analyst at Telsey Advisory Group.

Walmart this year for the first time placed advertising in Times Square. Adverts touting its Black Friday deals ran on the New York City subway.

The world's largest retailer is pushing into the largest US city as an affordability crunch squeezes some residents. New York City mayor-elect Zohran Mamdani ran on a platform that included creating "a network of city-owned grocery stores focused on keeping prices low" when he takes office in January.

Walmart's food prices are typically among the lowest in the market, and a fifth of US groceries are sold by Walmart, according to Numerator, a market research group. In New York, however, Walmart's grocery market share was still very low, said Burt Flickinger III of Strategic Resource Group, a retail industry consultancy. In 2020 it transferred possession of a Bronx warehouse its former Jet.com subsidiary had leased to Amazon in a retreat from plans to offer fast grocery deliveries in the city.

Now Walmart provides same-day deliveries of fresh produce and shelf-stable food staples to the boroughs of Queens and parts of Brooklyn and the Bronx made from its stores to the east in Long Island, mainly through drivers hired through its Spark delivery network.

Residents in other areas, including Manhattan and Staten Island, did not have same-day delivery but they could order shelf-stable staples such as coffee and paper towels, a spokeswoman said. They are delivered by third-party parcel services.

Walmart had an opportunity as Amazon had been slow to expand its Amazon Fresh grocery chain and the parent of grocery delivery service Fresh Direct was in reported financial difficulty, Flickinger said.

Some New Yorkers will not wait for delivery. José Núñez, a taxi driver from New York's East Harlem neighbourhood, piled rice, bread, meat, orange juice and baby food into his family's Mazda outside a Walmart in Secaucus, New Jersey. Next door was a Sam's Club, Walmart's members-only warehouse store.

> 'If I'm spending $400 in the city, I'm walking out with two bags. Over here, I walk out with a full cart'

He makes the trip twice a month despite a toll of at least $14 for passage through the Lincoln Tunnel and a $9 traffic congestion charge to return to Manhattan.

"It's cheaper," Núñez said. "If I'm spending $400 in the city, I'm only walking out with two bags. Over here, I walk out with a full shopping cart."

Walmart was also reaching wealthier New Yorkers by extending its membership scheme, with free shipping, to holders of the American Express Platinum charge card, Feldman said.

Amazon remains the dominant ecommerce business in New York, with annual customer purchases that far exceed Walmart's in the city, according to Advan. In lower Manhattan this week, deliverymen wheeled fabric totes full of Amazon boxes to apartment buildings on virtually every other block, according to observations by a Financial Times reporter. No Walmart-labelled boxes were seen on the streets.

"So the playbook is already in front of Walmart's eyes," said Thomas Paulson, Advan's head of market insights. "It will be interesting to see how things play out over the next few years."

Equities

Middle East flotations hit five-year low as oil weakens

CHLOE CORNISH — DUBAI

Listings in the Middle East have dropped more than a third to the weakest level since 2020 as lower oil prices put pressure on Saudi Arabia's economy and sell-offs of newly floated companies deterred investors.

Companies in the region had raised $6.5bn in initial public offerings by the end of November, compared with $9.9bn in the same period last year, according to financial data platform Dealogic. Listings for the full year are set to be the weakest since companies raised $2.4bn in 2020, and down sharply from 2022 when IPOs pulled in $22.5bn from 62 deals.

In addition to weaker oil prices, investors and bankers have blamed poor performances by newly listed companies and a dearth of privatisations after offerings by state-owned companies and financial regulatory reforms had driven a healthy pipeline of deals after the pandemic.

Ali Khalpey, head of Middle East at Cantor, said the slowdown came after a "very strong run" and that investors were now "looking back and taking stock of where valuations were . . . It's no longer 'let's all pile into an IPO'."

Carl Tohme, Dubai-based fund manager at hedge fund Cheyne Capital, said Saudi Arabia and the United Arab Emirates had "enjoyed three or four years of really positive momentum" due to weakness in China, a strong dollar and "the structural story with all the reforms" in oil-rich Gulf countries.

"Now you have China that is investable again and doing very well, [and] the dollar is weak, especially against emerging market currencies. While the fundamental story of population growth in the UAE is still strong, the Saudi story is challenged mainly by the lower oil price," he said.

The UAE's markets in Dubai and Abu Dhabi have raised $1bn this year, down from $6bn last year and a high of $12bn in 2022.

A much-anticipated IPO by Etihad, Abu Dhabi's national carrier, failed to materialise this year. Dubai's stock market suffered a setback when local online classifieds company Dubizzle pulled its planned listing, saying that it was waiting for "optimal timing".

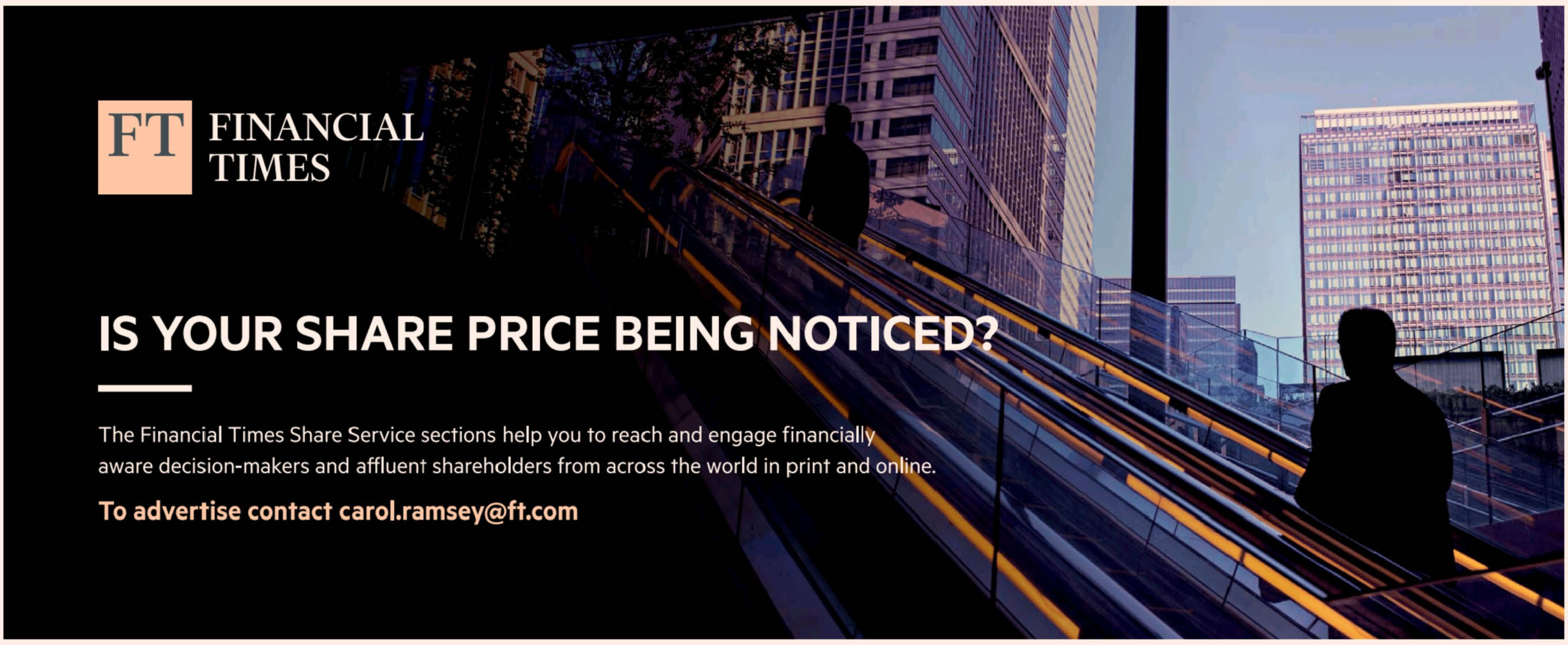
Saudi facilities-management company EFSIM this month became the latest to cancel an IPO, pulling a flotation that was expected to give it a valuation of almost $300mn.

Private businesses in the region also get crowded out as investors favour state-owned companies that enjoy monopolies and offer investors steady and secure dividends. Anita Gupta, chief investment officer at Dubai-based Wealthbrix Capital Partners, said: "I would say that we are spoiled in this market . . . [by] very high dividend-yielding entities with quality assets."

In contrast, shares of some of the most prominent companies that listed last year have slumped. Delivery company Talabat has sunk about 25 per cent since its Dubai listing in December 2024, in the Gulf's biggest IPO of the year.

Lulu Retail, a supermarket chain, has fallen about 40 per cent since its debut in Abu Dhabi in November last year, while grocer Spinneys has lost about 6 per cent since floating in Dubai.

See Lex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Scandal dents ‘Made in Italy’ label’s reputation

Milan prosecutor’s crackdown on alleged labour abuses in nationally cherished sector poses big questions for fashion elite

ELIZABETH PATON — LONDON
SILVIA SCIORILLI BORRELLI — MILAN

GIORGIO ARMANI
GIORGIO ARMANI
GIORGIO ARMANI

Celebrated brands including Giorgio Armani and Gucci have been examined during a probe into subcontracting that has dealt a blow to the ‘Made in Italy’ quality mark, below — Giuliano Berti/Alessia Pierdomenico/Bloomberg

The “Made in Italy” label has long been a byword for sophisticated craftsmanship and a means of selling some of the most expensive dresses, handbags and shoes money can buy. In 2025, its reputation as a mark of quality for luxury goods has come under unprecedented threat.

Labour issues in Italy’s fashion supply chain have been an open secret for years. But neither the brands, nor their customers, appeared to pay much attention to media reporting on allegations that some of the workers producing haute couture were being paid a pittance. However a recent series of investigations instigated by Milanese prosecutor Paolo Storari — targeting some of the most powerful names in the industry, including Loro Piana, Dior, Tod’s and Armani — has turned a fringe issue into a national scandal.

Senator Adolfo Urso, the minister of enterprise and Made in Italy, declared in October that “the reputation of our brands is under attack”.

In court documents filed last year, prosecutors said they uncovered a system of exploitation “so entrenched and proven [that it could] be considered part of a broader business policy exclusively aimed at increasing profit”.

The authorities’ inquiries are ongoing. Prosecutors this month named 13 luxury brands, including Gucci, Versace and Yves Saint Laurent, it suspected of subcontracting to manufacturers that exploited migrant workers in Italy. None of those brands is under formal investigation. As the number of investigations, raids and charges mount, most brand executives are either on the defensive or refusing to comment at all.

But industry association Confindustria Moda said it was “gravely concerned” about the growing media spectacle, which risked inflicting “an unjustified and profound damage” on the Italian luxury sector.

While the fast fashion industry has become synonymous with allegations of labour exploitation, the high prices charged by luxury brands has created an assumption that their wares are made by highly skilled, fairly paid artisans. But like fast-fashion retailers, luxury brands outsource some production — whether that be a zip for a bag or the stitching on a dress — to third-party manufacturers.

Strong demand for luxury goods over the past two decades, especially from Chinese consumers, has placed increasing strain on manufacturers, pushing some of them to outsource more of their production. Those underlying pressures were exacerbated by a surge in demand during the pandemic-era boom.

In Italy, where there is no national minimum wage, workers are at particular risk of being exploited. Under Italian law contractors are required to obtain companies’ written permission to subcontract, but the brands embroiled in the investigations all say they did not give consent and errant suppliers went behind their backs.

Diego Della Valle, founder and chair of luxury shoe and bag maker Tod’s, said in October that it was the supplier’s responsibility to inform them “if it hands off parts of production to subcontractors, but if they hide it from us . . . that will escape our [audits]”.

Italy’s luxury suppliers are often small, artisanal businesses based in the countryside and working to exacting deadlines.

Deborah Lucchetti, national co-ordinator of the Clean Clothes Campaign in Italy, said suppliers “are at the mercy of big brands that impose commercial conditions, starting with prices that are too low to cover all costs”.

“That, in turn, fuels a system in which first-tier suppliers turn to subcontractors, imposing ever more stringent terms, which leads to labour abuses, most often against migrants. It’s a chain of exploitation,” she added.

> ‘Prices that are too low to cover [suppliers’ costs fuel a system that] leads to labour abuses, most often against migrants. It’s a chain of exploitation’

Dior and Armani said the relationships uncovered between their suppliers and Chinese-owned subcontractors that were found to have exploited workers were rare glitches in otherwise robust systems of control.

Investigations found that workers at a supplier to Loro Piana were paid as little as a few euros a day and forced to work up to 90 hours a week in unsafe, unsanitary conditions.

The LVMH-owned cashmere brand, which said it had cut ties with the supplier on the basis that it violated its labour code by subcontracting, was placed into a one-year court administration to address shortfalls in its supply chain. Loro Piana is not under criminal investigation and the order will be lifted if it complies with legal requirements before the 12-month deadline given by the court. Dior and Armani had similar restrictions placed on them lifted early.

At a breakfast event during Milan Fashion Week in September, many luxury executives complained that the investigations had blown small issues in their supply chains out of proportion.

Less than a month later, Della Valle broke cover to attack Storari personally, saying that the prosecutor “should be ashamed” of the damage he was inflicting on the country’s luxury industry.

“It is absolutely inexcusable for the prosecutor to wake up one day and tarnish [our] reputation, treating us like criminals and spreading falsehoods,” Della Valle said. “This is the sixth investigation by the same prosecutor targeting the luxury sector. The whole system is in peril.”

Only weeks later Storari placed Tod’s and three of its executives under investigation for suspected labour abuses.

At the breakfast event Carlo Capasa, president of industry lobby group Camera Della Moda, said that “only” 30,000 workers out of the 600,000 employees in the Italian luxury supply chain were “irregular”, meaning that they were working without a legal contract.

Capasa added that he and other senior industry figures had been working on new protocols to help brands ensure they were working with suppliers certified annually by a third party.

Industry moves come alongside politically initiated reforms. The Italian Senate approved a first package of measures for the fashion sector in October, including the establishment of a production chain certification system to help improve traceability.

“We are taking concrete measures to firmly defend Italian fashion,” Urso, the minister, said in October. “We have a duty to protect the Made in Italy label and to make it stronger, including in terms of legality,” he added.

The prefecture of Milan, a local branch of the interior ministry, has also been looking to formulate a common framework of best practice and to establish a centralised database where suppliers can upload certification documents. But participation is optional. Critics say voluntary pacts will do little to combat the structural issues that give rise to labour abuse.

“A database or system in place is good, but at the end of the day that’s ultimately a smokescreen that protects the companies,” said Michael Posner, professor of ethics and finance at the Stern School of Business at New York University. “The brands want to say they are doing the right thing without fundamentally changing their business model.”

Two luxury executives said the main problem was that the inherent limitations of audits meant that if a supplier was determined to outsource without telling them, it was very difficult to stop.

Some luxury companies, such as Zegna, Chanel and Hermès, have tried to insulate themselves from subcontracting by buying some of their suppliers outright. Others, like Brunello Cucinelli, pay suppliers above-average rates, arguing that accepting a lower margin is the only way to limit supply chain risks.

The spotlight has now turned on Storari, the combative prosecutor going after the leading lights in a nationally cherished industry — for whom reputation is paramount.

Storari has led important investigations, notably into Mafia infiltration of football hooligan groups, for which he ended up under police protection, and takes a particular interest in labour exploitation cases. He has criticised the business models of food delivery platforms.

His approach to his work makes him a divisive figure in Italy: some commentators have commended Storari’s initiatives, while others say he is pursuing an aggressive political agenda.

Last month the prosecutor struck a defiant note, telling a Milan conference that “the state should be proud” of his work rooting out bad actors in the luxury world, as he signalled he had no intention of backing down. “Some may say we have [gone overboard] or that we make up the rules . . . but *carta canta*.”

Rough translation? Evidence is evidence.

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Financial services

Shell auditor leaves EY role prior to FRC probe

ELLESHEVA KISSIN AND STEPHEN FOLEY

One of EY’s top accountants left the partnership this month, just six days before UK regulators announced an investigation into the Big Four firm’s audits of Shell, which he had led for four years.

Gary Donald, who became lead partner on the Shell audit in 2021, exited the EY partnership on December 9, according to a filing at the UK’s corporate registry this week.

Shell said in a stock market announcement in July that the lead auditor on its 2023 and 2024 accounts had exceeded the period allowed under strict rotation rules set by US regulators, meaning he had not been eligible to lead the work.

London’s third most valuable listed company added that EY had concluded that the firm had also exceeded time limits under UK partner rotation rules.

The UK’s Financial Reporting Council said this month that it was investigating EY’s audit of Shell’s 2024 accounts, including whether partner rotation rules had been breached.

The rotation rules are designed to ensure that auditors remain independent of the companies whose accounts they check and generally limit senior auditors to working for five or seven consecutive years on a client.

People familiar with the matter said that during an internal review EY had found that elements of Donald’s work before he took over as partner with overall responsibility for the Shell audit had affected his eligibility in later years.

Donald, a 31-year veteran of the firm, had been EY’s global oil and gas assurance leader since 2014, according to his LinkedIn profile.

He was promoted to partner in 2007 and was a respected figure in the firm, where he went on to audit companies including miner BHP, which had an oil business at the time. EY did not respond to a request for comment or to questions over whether Donald still worked with the firm in any capacity after leaving the partnership. Donald did not respond to requests for comment.

The audit of Shell, one of the most lucrative on the FTSE 100, has been carried out by EY for almost a decade. The firm was paid $66mn for its work for the energy major in 2024 and $264mn over the four years Donald was lead auditor.

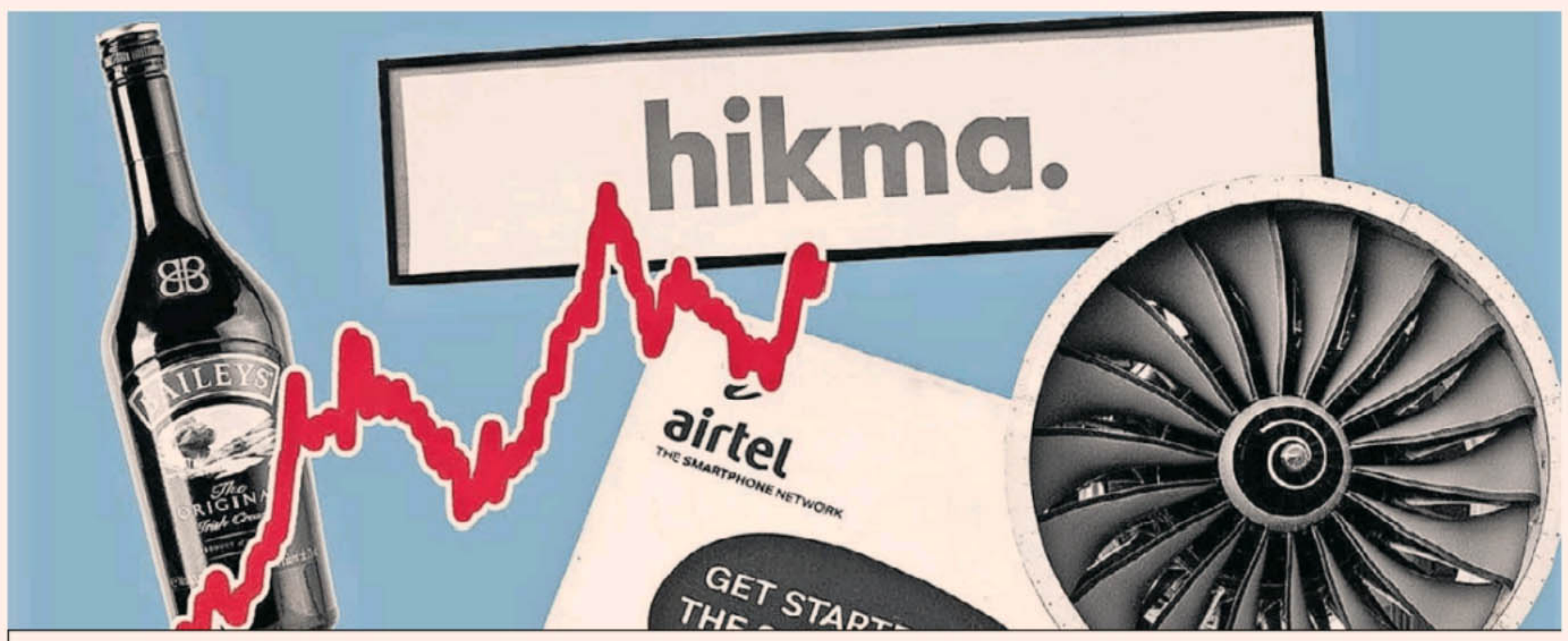
Shell said in July that EY had informed the energy group’s audit and risk committee that its opinions on the company’s financial statements and effectiveness of internal control over financial reporting for 2023 and 2024 could no longer be relied upon.

The investigation announced by the FRC last week had been opened after a decision by its conduct committee in October. Shell declined to comment.

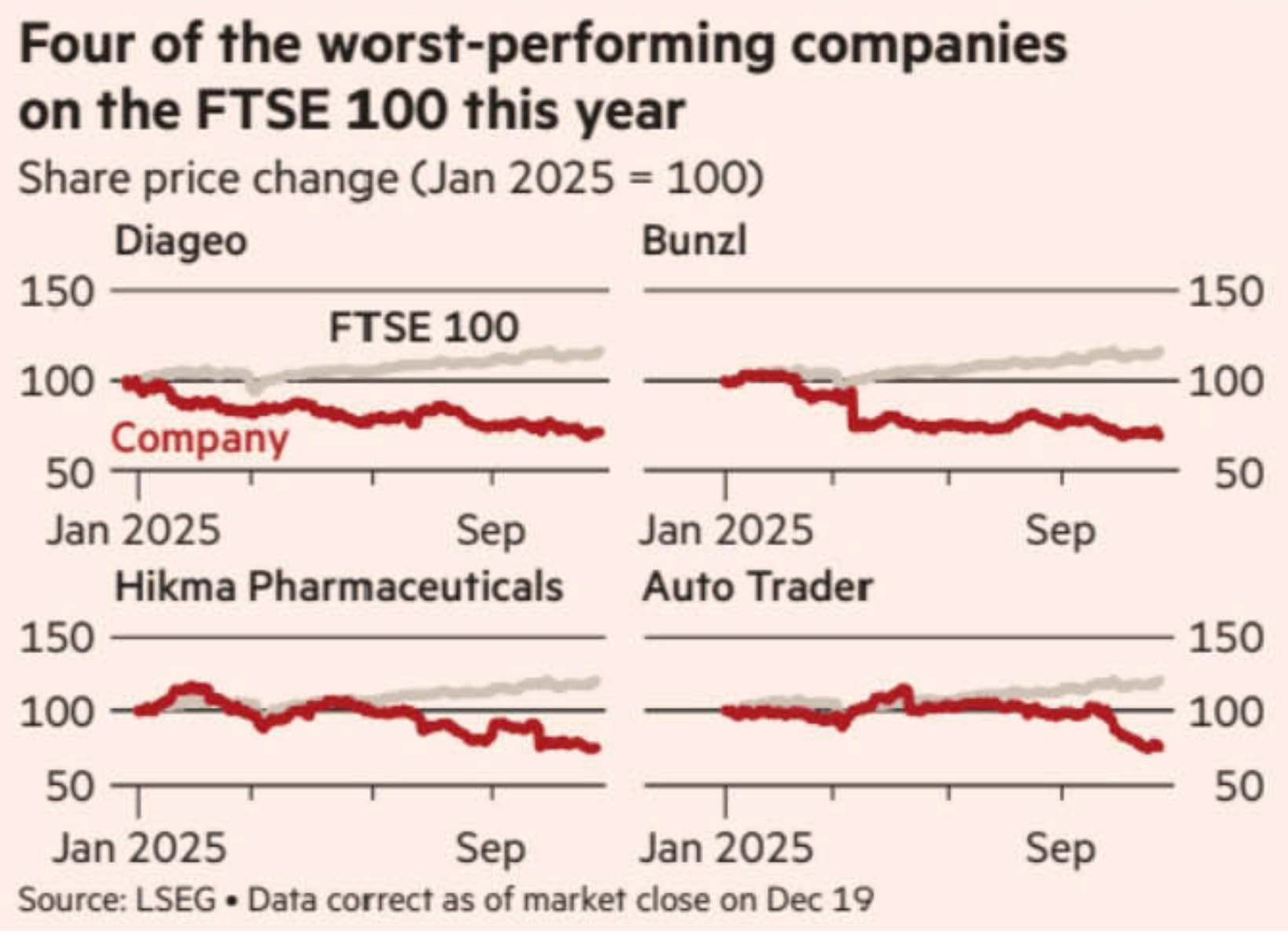
Miners and engineers claim FTSE spoils for 2025

Fresnillo and Rolls-Royce among pacesetters while services groups navigate difficult times

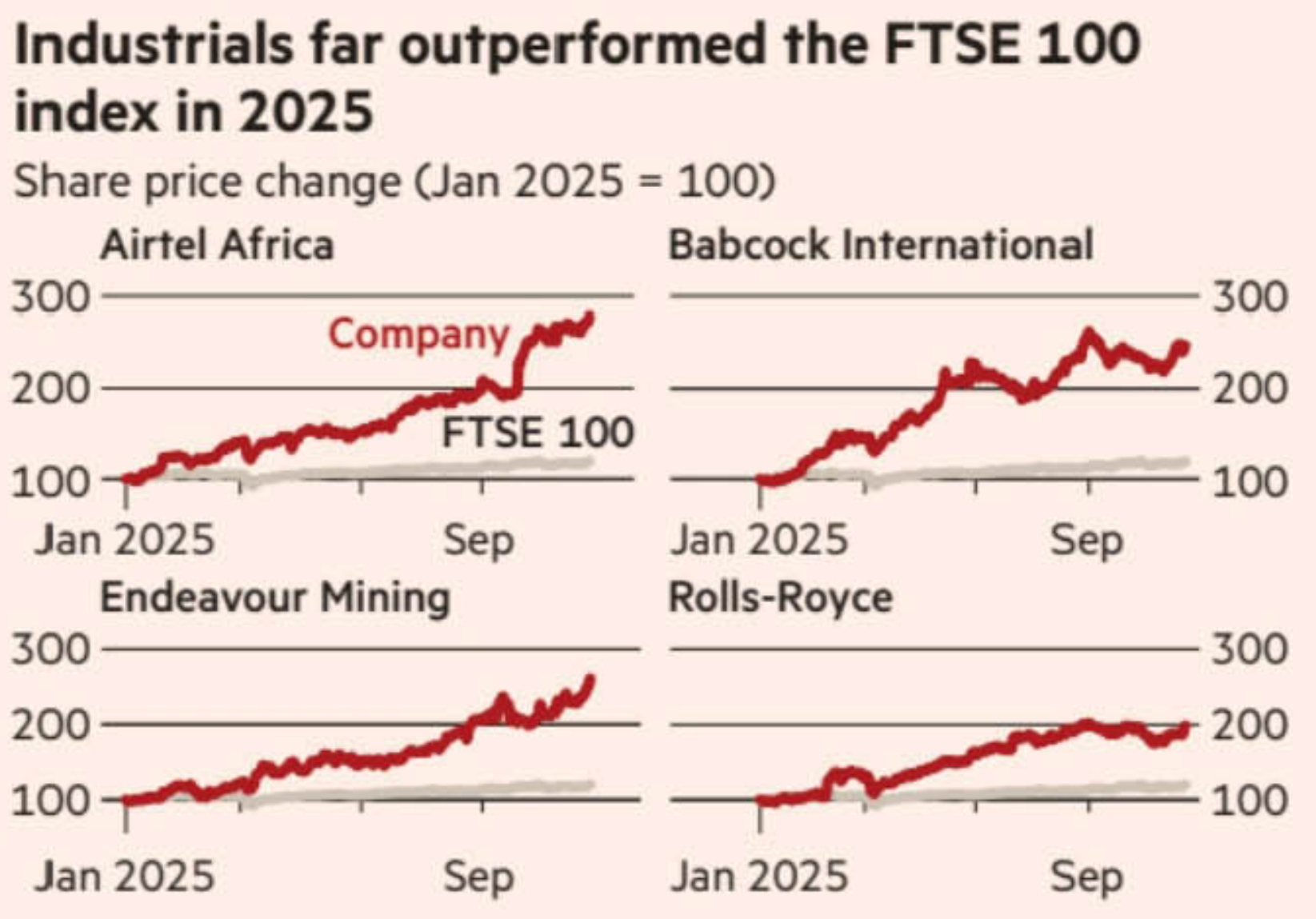
FT REPORTERS



Ups and downs: shares rose and fell against a background of geopolitical tensions, trade tariffs and the rise of AI
FT montage/Bloomberg/Alamy/Getty Images


Four of the worst-performing companies on the FTSE 100 this year
Share price change (Jan 2025 = 100)

Source: LSEG • Data correct as of market close on Dec 19


Industrials far outperformed the FTSE 100 index in 2025
Share price change (Jan 2025 = 100)

Over the past 12 months, companies around the world have contended with geopolitical tensions, trade tariffs and the rise of artificial intelligence. FTSE 100 groups were no different. For others on London's premium index, a change of leadership either spooked investors or caused them to cheer.

So which shares moved the most, for better and for worse, in 2025? We look at the winners and the losers, as of close of trading last week.

Worst performers

WPP
Advertising group WPP has had a terrible year, punctuated by profit warnings, client losses and the unexpected exit of its chief executive Mark Read.

By December it had slipped out of the FTSE 100 for the first time since 1998 over worries about the future of an agency facing existential threats from the use of AI to make ads cheaper and faster, and from rivals in the tech sector.

New boss Cindy Rose is under pressure to turn around its fortunes with a new strategy due in January.

Bunzl
FTSE 100 business services group Bunzl shed a quarter of its market value in April, following a profit warning, and paused its share buyback scheme. The company blamed a "challenging macroeconomic environment" in its North American unit and France. A flurry of acquisitions and a resumption of share buybacks failed to revive its share price, which is down 36.7 per cent this year.

Diageo
Diageo lurched from crisis to crisis this year: a sales slump as drinkers cut back on booze, President Donald Trump's trade war hitting its crucial US business, the surprise departure of boss Debra Crew and a hurried search for her successor. The Johnnie Walker maker's share price hit a 10-year low last month when it slashed sales and profit expectations for the year.

Shares recovered slightly on the news that former Tesco boss "drastic Dave" Lewis, credited with saving the retailer, was taking over as head of the drinks group. Investors are hopeful that he will pull off a similar turnaround at Diageo, whose shares are down 34 per cent this year.

Hikma
One of the UK's largest generic drugmakers, Hikma has seen its share price fall almost 25 per cent in 2025. A disappointing year was capped by the sudden departure of chief executive Riad Mishlawi this month. Profit targets have been cut and the forecast for medium-term growth is modest.

Its big bet on a sprawling facility in the US state of Ohio as a manufacturing base has yet to pay off, hit by delays caused by supply chain disruptions.

That plant will not be operational until 2027, dealing a blow to its lucrative injectables business.

Returning chief executive Said Darwazah, whose father founded the business in Jordan in 1978, will hope to revive the fortunes of a company whose share price has been in long-term decline, down more than 40 per cent in the past five years.

Auto Trader
Online-car marketplace Auto Trader's shares held up reasonably well this year until it launched its Deal Builder tool in November, to the chagrin of some of its car-dealer customers, who threatened to cancel their contracts with the group.

The company's stock has slumped since then and it ends the year down 24.9 per cent.

Chief executive Nathan Coe has denied the backlash against the tool is behind the share price fall and during a discussion with automotive journalists instead blamed uncertainty over how AI will affect the business.

Best performers

Fresnillo
This year, silver has outshone all other commodities: the white metal has doubled in price since January, driven by demand from solar panels, jewellery, electronics and from investors.

For Mexico-based Fresnillo, the world's largest silver producer, the boom has propelled it to new heights and helped it to buy smaller rival Probe in October.

Silver is usually found alongside other metals and mined as a byproduct of lead or zinc, so Fresnillo is very unusual in that silver is its primary product, accounting for more than half of production this year. With demand for the metal expected to grow further next year, the rally may yet continue.

> WPP slipped out of the FTSE 100 for the first time since 1998 after profit warnings, client losses and the exit of its CEO

Airtel Africa
Airtel Africa has epitomised the mantra that growth opportunities in telecoms now come from emerging markets.

The company, chaired by Indian billionaire Sunil Mittal, had a stellar 178.7 per cent share price rise in 2025. Its decision to increase consumer tariffs by 50 per cent in Nigeria, its largest market, after the country ended a 12-year freeze, fuelled the jump.

That rise, combined with strong currency tailwinds and the group's increasingly successful "mobile money" business, meant investors could not resist the FTSE 100 group.

Endeavour Mining
With five gold mines in West Africa, Endeavour has enjoyed a surge in the metal's price, which has risen about 60 per cent since the start of the year. Like other miners, the company benefits dramatically from higher prices because its costs of production are largely fixed, meaning any increase in the yellow metal's price is pure profit.

The company, which in 2024 fired its chief executive for misconduct, has been on a more even keel and recently announced a new exploration drive. Its shares are up 161.5 per cent this year.

Babcock International
When defence stocks took off in 2022 after Russia's invasion of Ukraine, the response from investors in Babcock was muted. Uncertainty over the pace of the turnaround at Britain's second-biggest defence contractor persisted.

The company maintains the Royal Navy's nuclear submarine fleet, builds warships and supports military equipment.

This year, its shares have rocketed 148 per cent as investors have welcomed rising revenues, a growing order book and higher shareholder returns. Babcock's Cavendish nuclear division, which is also involved in civil nuclear, has been a star performer.

Rolls-Royce
Investors in Rolls-Royce have had another stellar year, with shares in the UK aero-engine group soaring to record highs, up 95.2 per cent in 2025. Strong demand for its engines used in large Airbus and Boeing planes, as well as for power generators for data centres, has driven growth.

Chief executive Tufan Erginbilgiç, the architect of its turnaround, has ambitions to go further: Rolls-Royce, he said in August, had the potential to become the UK's most highly valued company, thanks in part to its role in developing small modular nuclear reactors.

Reporting by Sylvia Pfeifer, Madeleine Speed, Daniel Thomas, Kieran Smith, Jamie John, Leslie Hook and Aanu Adeoye

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Cross asset. Trading sentiment

Tariff turmoil, a gold rush and the sinking dollar — 2025 in charts

Trump's levies mark a year in which fear has been a big driver of investor behaviour

For investors, 2025 was dominated by President Donald Trump's sweeping trade tariffs, which triggered global market turmoil early in the year and kept traders guessing for the rest of it.

But it has also been a very profitable year, as long as investors have been in the right areas of the market. Huge rises in gold and silver, a record-breaking rally in artificial intelligence stocks and the dollar's sharp drop against other leading currencies have provided long-lasting trends to jump on. Here, Financial Times reporters round up 2025's biggest market stories. *Ray Douglas*

Tariff turmoil

Trump's "liberation day" tariffs sent shockwaves through global markets in April, triggering some of the biggest moves in years. Stocks, currencies and bonds swung wildly in the days following the announcement, as investors tried to gauge the potential fallout from a full-scale global trade war.

The US blue-chip S&P 500 index plunged as much as 15 per cent over several days, while the Vix — Wall Street's fear gauge — surged to 57.5, well above its long-term average of about 20 and its second-highest level since the Covid-19 pandemic.

The MSCI All Country World index, which tracks stocks across developed and emerging markets, saw some of its biggest daily swings in decades as Trump unveiled his tariff blitz and then retreated from many of his most aggressive levies. *Rachel Rees*

> 'AI is without doubt an all-pervasive trend that will shake the future and which cannot be ignored'

AI mania grips Wall Street

Straight after "liberation day" came the first earnings season of 2025 and a marked change in investor sentiment.

US technology megacaps' strong earnings and a growing realisation of the sheer scale of the AI spending boom gave traders some positive news after the tariff-induced turmoil, helping to drive a rebound in stocks.

As money poured into the tech trade, the biggest US companies smashed through market capitalisation milestones in the trillions of dollars.

The rally saw the share price of chipmaker Nvidia — the world's biggest company — more than double from its April low as it became the first $5tn company. With S&P 500 concentration around all-time highs, the fate of the US stock market is now more firmly tied to that of the AI giants than ever.

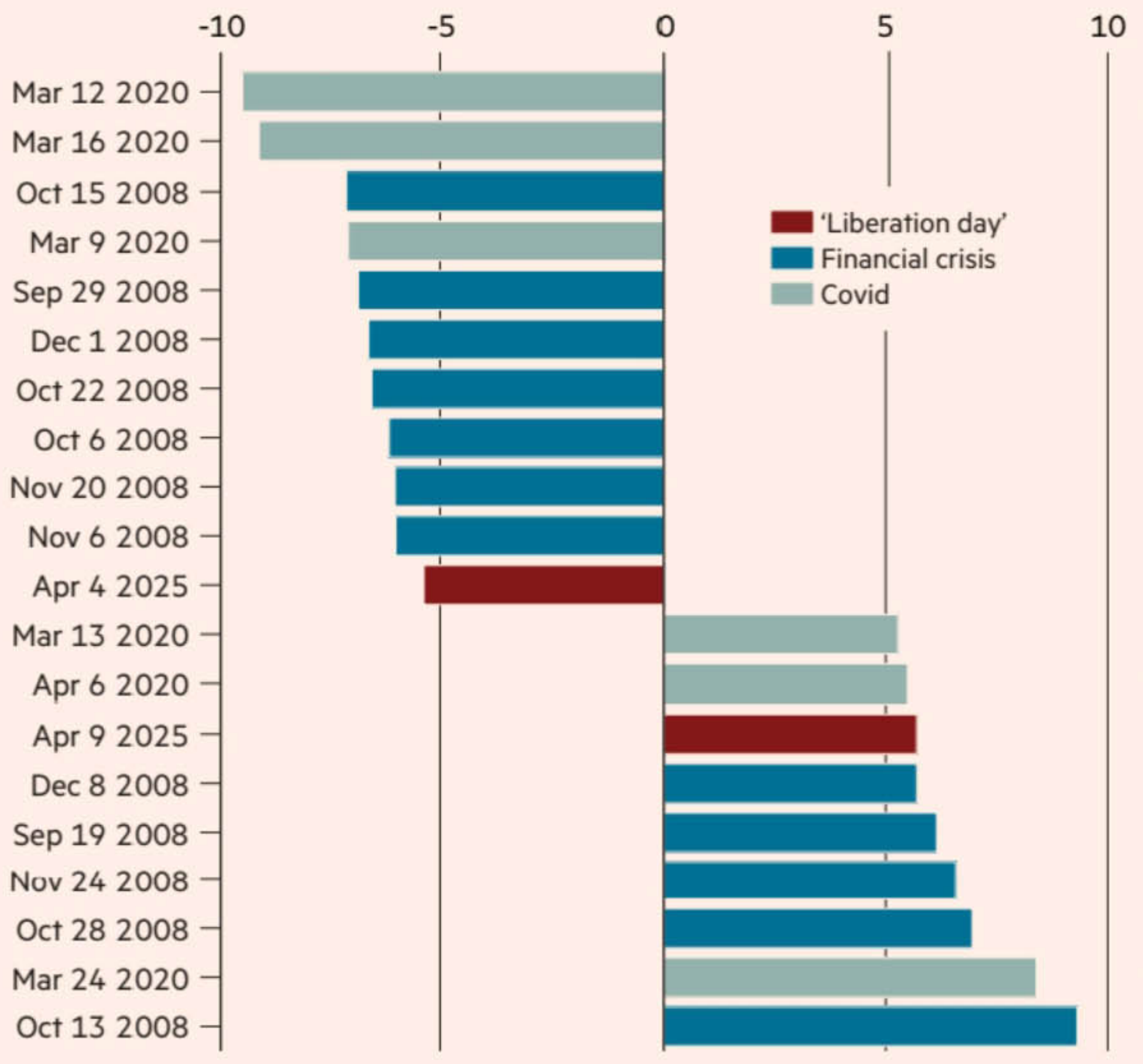
Niamh Brodie-Machura, chief investment officer for equities at Fidelity International, said that "the $21tn question" had become central for markets, a reference to the total dollar value of the US tech sector.

"It is years since so much in the US stock market has rested on one central idea," she said.

"AI is without doubt that: an all-pervasive trend that will shake the future and which cannot be ignored." *Emily Herbert*

'Liberation day' reactions join the ranks of the biggest market swings in decades

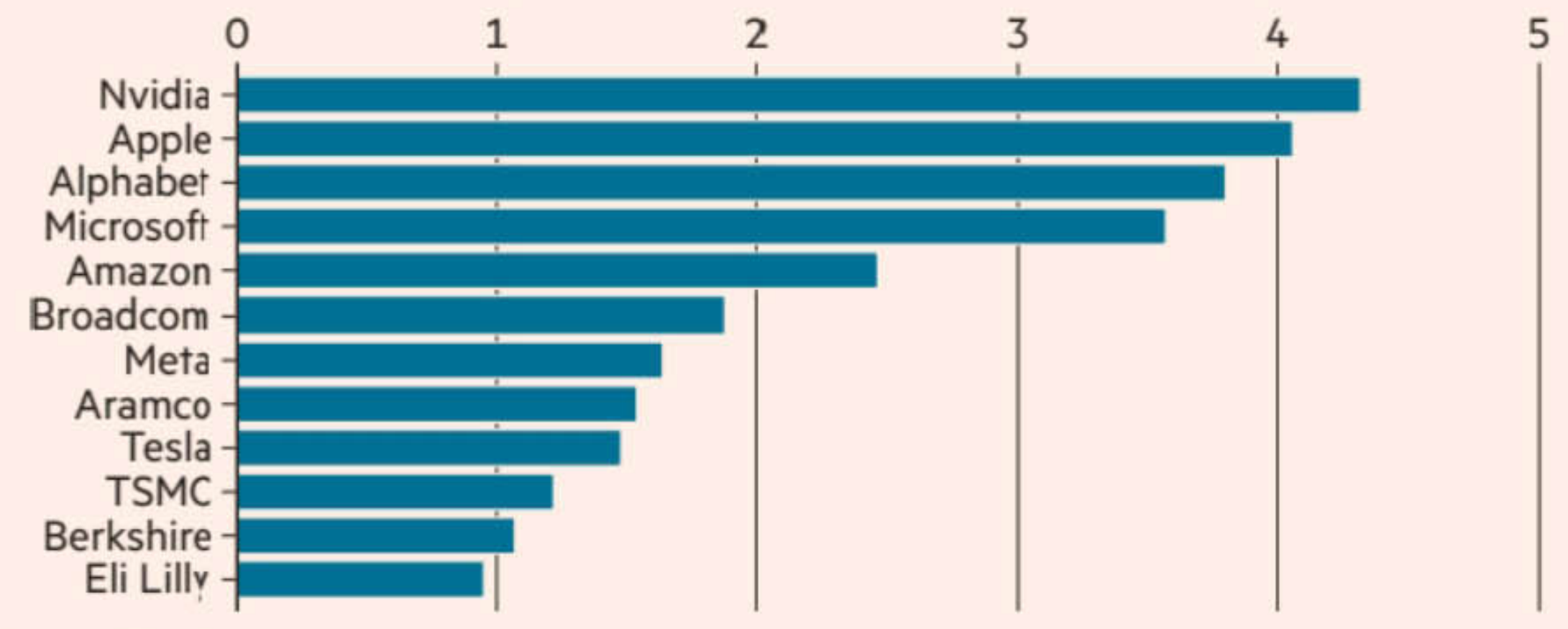
Largest daily % moves on the MSCI All-Country World index



Source: LSEG • Index data goes back to 1988

Big tech stocks hit new multitrillion dollar valuations

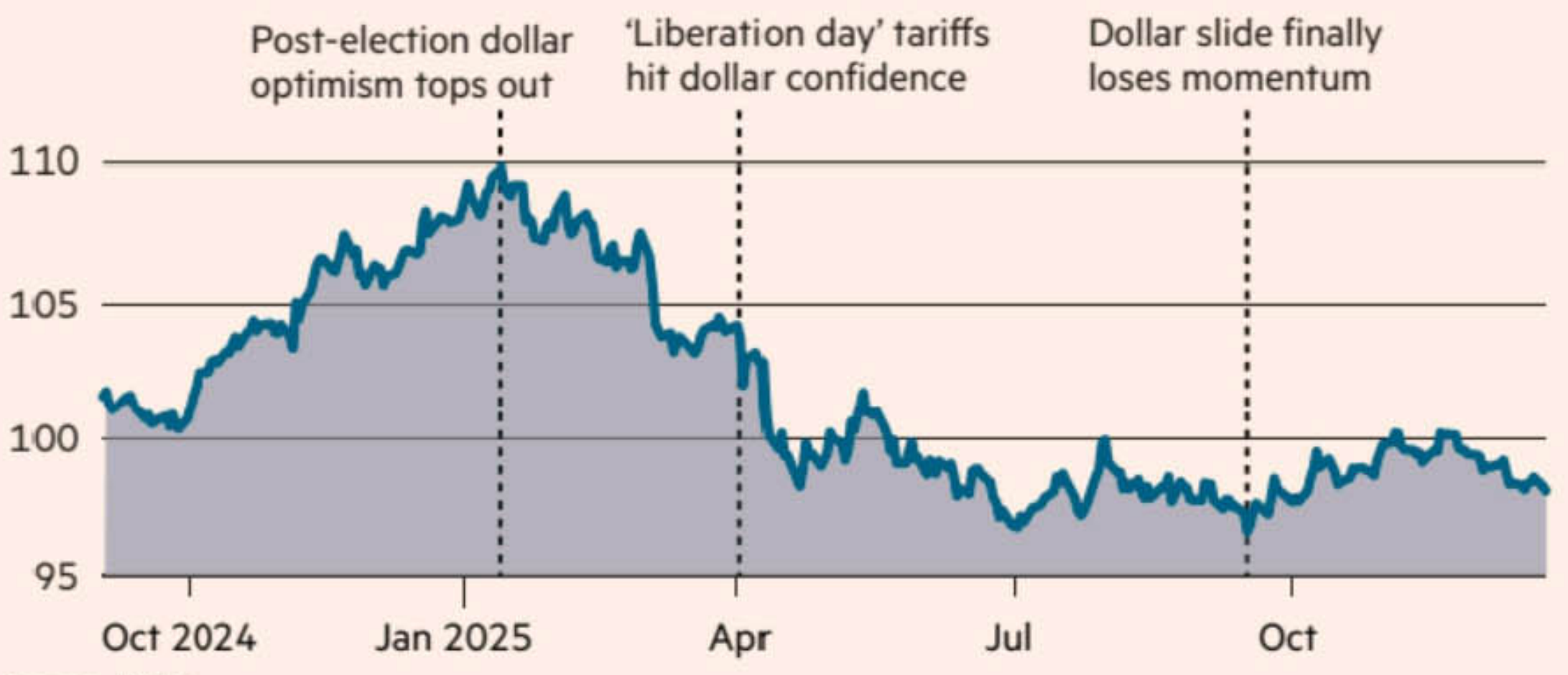
Companies whose market capitalisation was above $1tn, Dec 2025 ($tn)



Source: Bloomberg

Dollar optimism gave way to lingering doubts

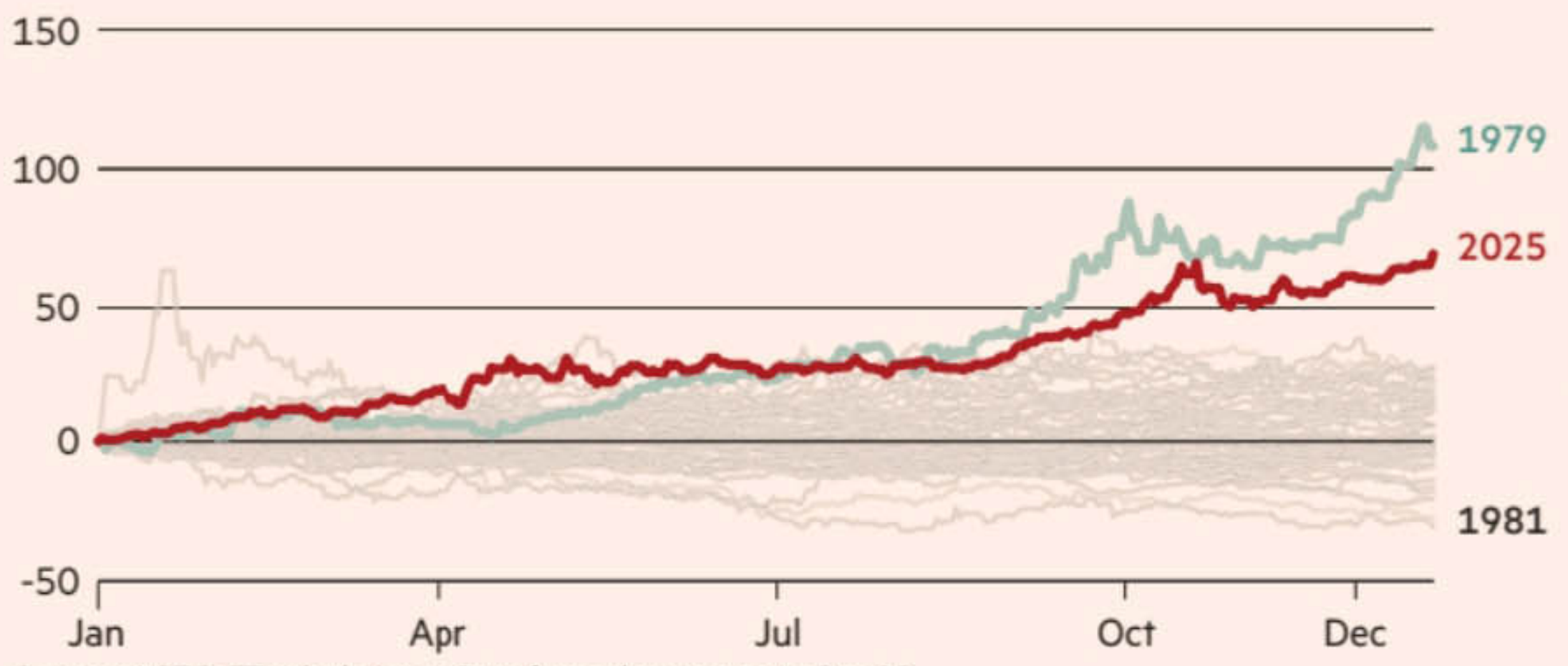
US Dollar index



Source: LSEG

Best year for gold in nearly half a century

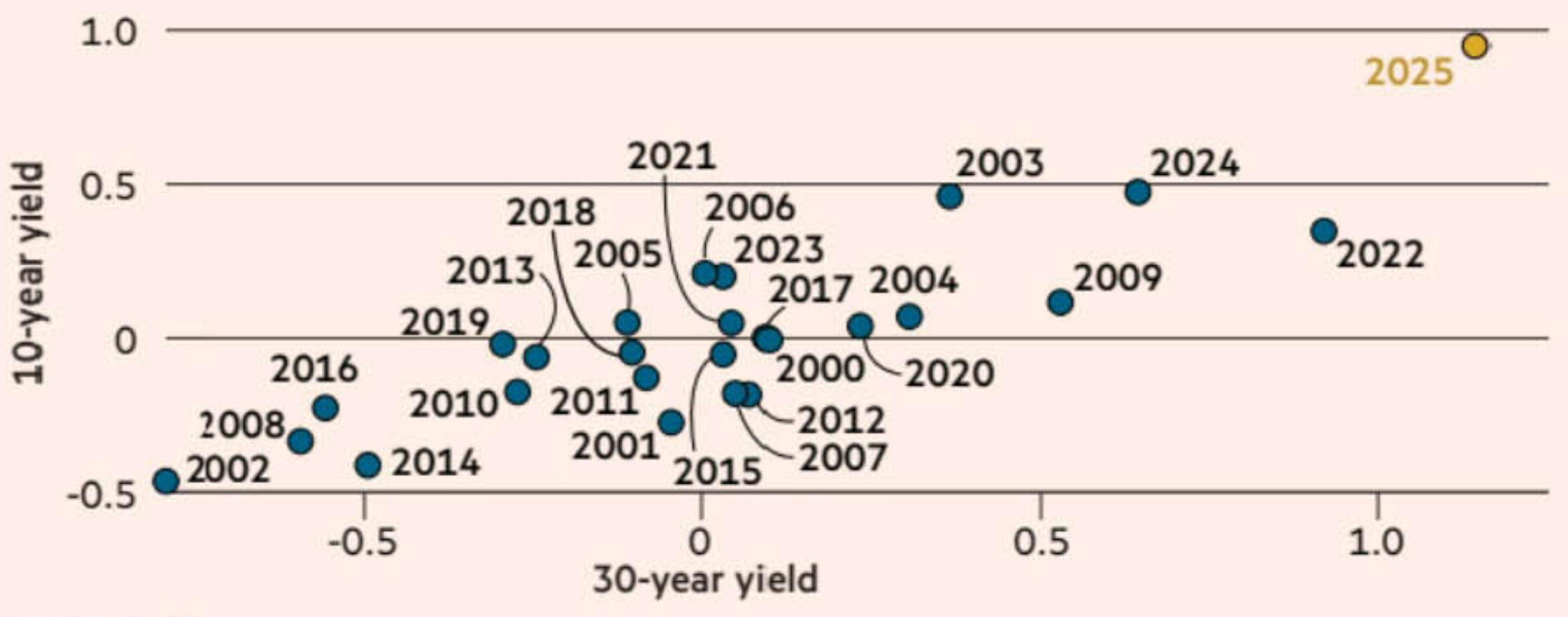
% change in gold price compared to every year since 1979



Sources: LSEG; FT calculations • Data for each year runs to Dec 22

Long-dated Japanese bonds in brutal sell-off

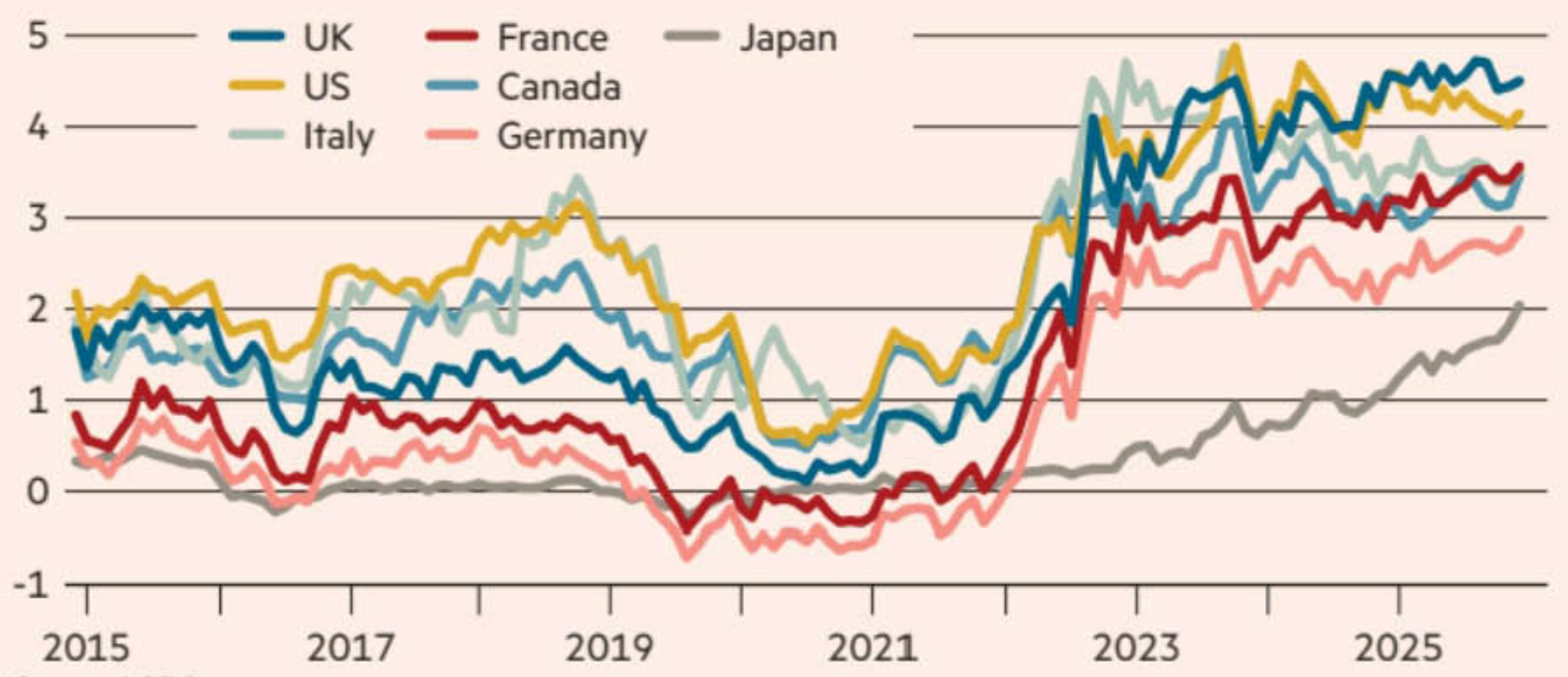
Each dot shows the annual percentage point change in Japanese government bond yields



Source: LSEG

The UK's long-term borrowing costs have stood out

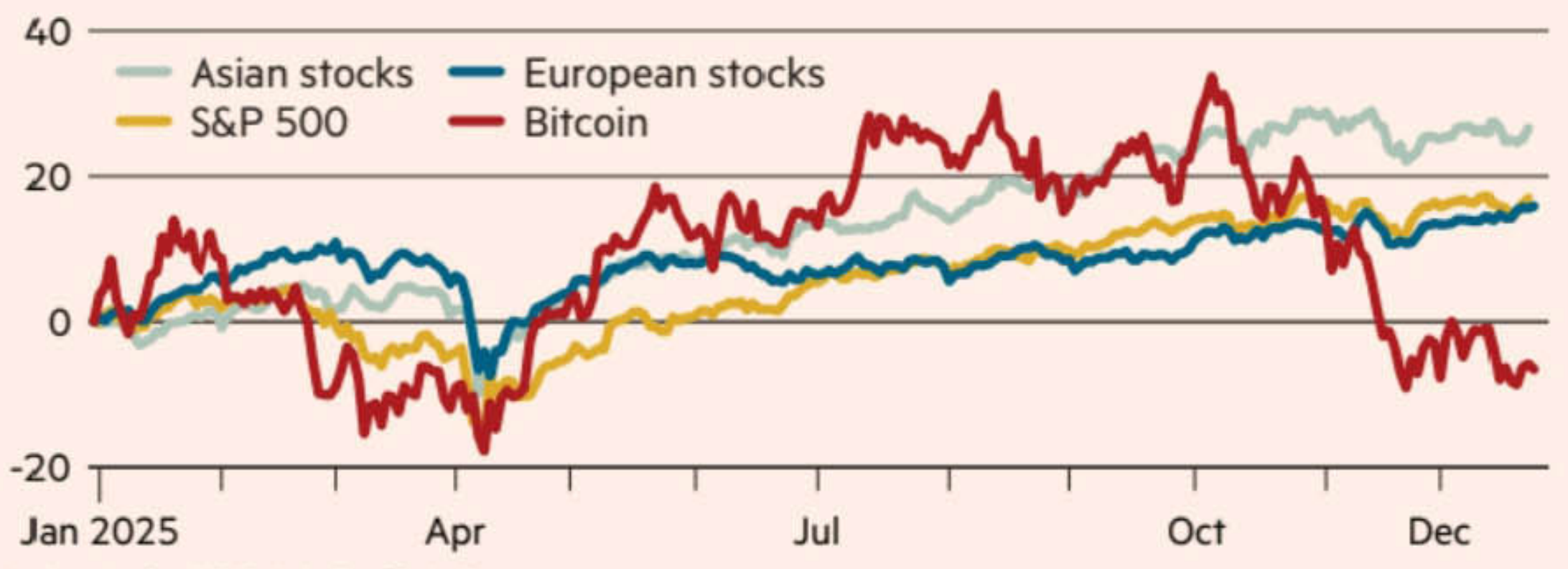
10-year bond yields (%)



Source: LSEG

Bitcoin has underperformed global stock benchmarks this year

Year-to-date % change (in local currencies)



Asian stocks: MSCI Asia Pacific index
European stocks: Stoxx Europe 600 index
Source: LSEG

Gold has attracted buyers from central banks to crypto bros this year
David Gray/AFP/Getty Images

Dollar doubts

After a sharp rally late last year on hopes of a Trump victory in the presidential election, the greenback has suffered its worst year since 2017.

The dollar index — which measures the greenback against a basket of six rival currencies — has been heading south since just before Trump's inauguration in January, with its slide accelerated after his sweeping tariff announcements in April.

While stocks and bonds have recovered since the sell-off triggered by "liberation day", the dollar index is up less than 2 per cent from the lows hit in the wake of the tariff announcements.

"The shine on the dollar has faded a bit. You don't have to be a geopolitical enemy of the US to have a bit of scepticism about the dollar," said Steven Englander, global head of G10 foreign exchange strategy at Standard Chartered.

Although other factors such as interest rates and the AI boom have affected and are likely to continue to affect dollar moves, some of the risk that investors have assigned the US currency during Trump's second term may be hard to shake, say analysts. *Kate Duguid*

Gold's 'Fomo' trade

Fear has been a significant driver of investor behaviour this year — fear of tariffs, fear of mounting US debts, fear of an economic downturn, fear of wars. Gold has tapped into all of these anxieties this year and, as its staggering bull run has continued, one further big fear: the fear of missing out.

Buyers of all types — central banks, asset managers, retail investors and crypto bros — have piled in. Inflows into gold-backed exchange traded funds are on track for their highest levels since the pandemic. Prices punched through the $3,000 per troy ounce level in March and hit a milestone of $4,500 on December 24. Up 71 per cent, gold is enjoying its best year since 1979.

Bullion's rally also reflects a changing view of the dollar. Many central banks, notably China, have been diversifying reserve holdings away from the greenback into gold. *Leslie Hook*

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Japan's bond market finally stirs

The worst-performing large bond market of 2025 has been Japan, where a combination of rising inflation, hefty government spending plans and falling demand among traditional buyers has fuelled a huge sell-off.

Ten-year bond yields have risen 0.9 percentage points to 2.04 per cent, their highest in about two decades, while the yield on the 30-year has jumped nearly 1.1 percentage points to 3.43 per cent.

Fund managers were gripped as Japanese government bonds became a focus for worries over a supply and demand imbalance in long-term government debt. Investor attitudes to supposedly ultra-safe government debt in the UK, France and the US have been dented by similar worries over the sheer volume of borrowing, and some countries have responded by trimming the amount of long-dated debt they are selling.

In the UK, concerns over stubborn inflation and the Labour government's handling of the public finances took long-term borrowing costs to a 16-year high in January, and the highest in the G7, before a November Budget aimed at allaying investors' worries helped to ease borrowing costs. Fund managers warn that long-term borrowing costs could be a growing problem next year, perhaps dragged higher by Japan, especially if rising yields there tempt its big domestic buyer base to repatriate capital from abroad. *Ian Smith*

> 'You don't have to be a geopolitical enemy of the US to have a bit of scepticism [on] the dollar'

Crypto's rollercoaster ride

Crypto investors began this year overjoyed. The Trump administration was championing their industry, helping drive prices to repeated record highs. But they are ending the year feeling far more deflated as the rally gave way to the biggest downturn since 2022.

Trump made digital assets a national strategic priority on his return to the White House this year. The US launched a crypto reserve and dropped high-profile lawsuits against crypto groups. The president personally embraced the industry, launching a memecoin and family crypto businesses in 2025.

The moves sent prices of bitcoin and other tokens such as ether and solana to new highs. Groups including stablecoin issuer Circle and exchange Gemini listed on public markets in a mini-boom for crypto initial public offerings.

Hundreds of public companies, including biotechs, vape makers, entertainment groups and electric-vehicle makers, rushed to stockpile digital tokens, copying Michael Saylor's software group turned bitcoin hoarder Strategy and sending their share prices soaring.

But worries about heightened leverage have sent crypto prices tumbling, putting them on course to end the year lower than where they started. Shares in the so-called crypto treasury companies have plunged, some down 90 per cent from summer peaks, and crypto stocks such as Coinbase and Circle are also trading lower. *Nikou Asgari*

HSBC's decision to disband its elite cadre of 'international officers' risks eroding a point of strength

ON WALL STREET

Philip Augar

An outdated postcolonial relic or valuable training for culture carriers? The closure of HSBC's International Manager Programme has divided opinion.

It is a debate that raises questions about whether such a cadre of generalist managers, trained and parachuted into jobs around the world, is still relevant as the bank deals with the difficulty of managing a complex, global financial services institution in a fast-changing industry. But running HSBC, a bank with a mission to provide a wide range of international financial services, was never a doddle.

Throughout its 160-year history it has ridden geopolitical turmoil in its core Asian markets and seismic changes in culture and business practice. Formed in 1865 by merchants in Hong Kong to finance local trade and foreign exchange, it has become one of the world's top 10 banks by asset size thanks in no small part to past generations of IMP alumni.

In the early days it relied on local agents known as *compradors* to run its banks in China and beyond. In the age of slow communications this was perhaps the only way of building a network in a fragmented distant market. But London needed to know what was going on and towards the end of the 19th century trained up a number of European managers to go and work in Asia.

These men, initially known as "Eastern staff", eventually morphed into an elite group of International Officers or IOs. This cadre was the forerunner of the IMP and eventually became HSBC's fast track. It never numbered more than a few hundred but members enjoyed a colonial expat lifestyle and special status within the bank. Regularly rotated across different business lines and countries, trained in HSBC's unique culture that combined prudence with instinctive decision making, the IOs and their predecessors were the glue in HSBC's first 100 years.

That changed towards the end of the 20th century when banking kicked into a different gear. Developments such as securitisation, derivatives and floating exchange rates required specialist expertise. Having traditionally promoted from within, HSBC now recruited star performers from outside and used management consultants to advise on strategy.

In the rising generation at HSBC, as at all other big banks, innovative product heads, not generalist managers, became the real driving forces. This did not work out well. Exploiting hands-off regulation, economic liberalism and initially benign markets, product specialists took their employers to the brink and beyond in the great financial crisis of 2008. HSBC was deeply involved.

It survived without needing a taxpayer bailout but suffered penalties, fines and costly settlements over claims of facilitating tax evasion, deficient money laundering controls, busting sanctions rules, interest-rate rigging and mis-selling mortgage-backed securities. This is not even the exhaustive list. A deferred prosecution agreement with the US Department of Justice was particularly embarrassing, the authorities there calling it culpable of "stunning failures of oversight".

> Long-term employees serving as role models for good behaviour have never been more important

HSBC's experience in the crisis showed the limitations of generalist management in the modern era. Four of its first five chief executives in the 21st century were former IOs.

They were products of a scheme intended to guard against exactly the kind of misbehaviour that had evidently become endemic. These men of probity, deeply ingrained in HSBC culture, were unaware of, or powerless to prevent, the misdemeanours that cost shareholders dearly.

The decision of the current chief executive, Georges Elhedery, not himself an IO, to wind down the IMP is in effect a statement that training peripatetic generalists had become irrelevant.

But it does pose the question of how to manage a modern financial institution in which the key people are highly paid, mobile and often planning short careers. How can chief executives be sure that such star players' interests are aligned with those of the bank? It is the same question that HSBC's 19th-century forefathers asked about its *compradors*, leading eventually to the IMP.

Today's answer is still evolving. Financial institutions have learnt from the crisis, inserting pay deferral and clawback into compensation arrangements and beefing up risk management and compliance. It is much harder now for employees to take the money and run.

But in multi-product, geographically diverse organisations in which the chief executive cannot possibly be expected to know exactly what is going on everywhere, a bank's top-to-bottom culture should be its first line of defence.

Notwithstanding ubiquitous values training and pious mission statements, the role of long-term employees schooled in the bank's culture and serving as role models for good behaviour has never been more important. For that reason, Elhedery's decision to close a programme which had that as one of its objectives is a curious signal to give.

Philip Augar is the author of several books about the City and Wall Street

MARKET DATA

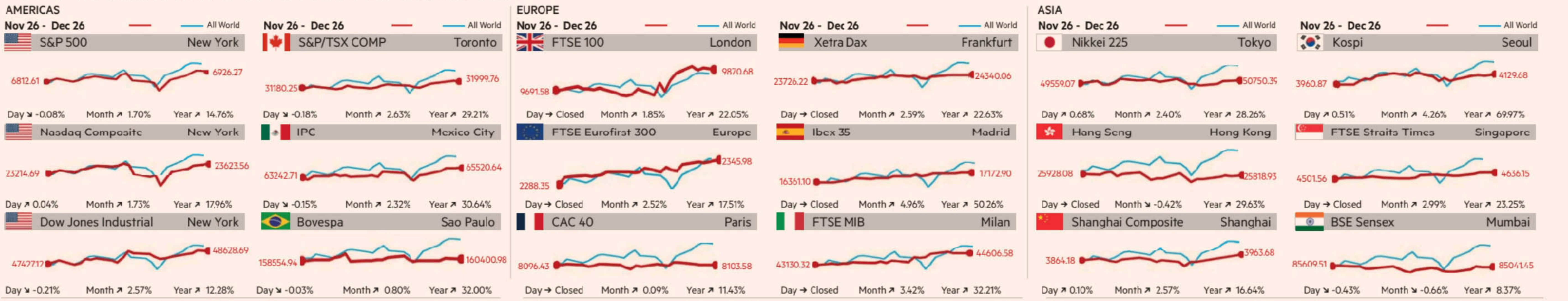
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
-0.08%	0.04%	-0.21%	Closed	Closed	0.68%	Closed	0.01%	-0.01%	No Change	0.39%	-0.01%	-1.56%	1.38%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country		Latest	Previous
Australia	All Ordinaries	9069.00	9396.20
Australia	S&P ASX 200	8762.70	8795.70
Australia	S&P ASX 200 Res	6742.20	6721.80
Austria	ATX	5247.21	5247.21
Belgium	BEL 20	5040.37	5057.49
Belgium	BEL Mid	6402.16	6372.61
Brazil	IBovespa	160400.98	160455.83
Canada	S&P TSX 60	1874.76	1872.93
Canada	S&P TSX Comp	31999.76	32058.73
Chile	S&P/CLX IGPA GEN	52647.28	52310.69
China	China FTSE A200	12000.39	11933.78
China	China Shanghai A	4155.89	4109.98
China	China Shanghai B	252.87	219.17
China	China Shanghai Comp	3963.68	3919.98
China	Shenzhen A	2659.63	2507.46
China	Shenzhen B	1265.30	1257.24
Croatia	CROBEX	3822.97	3822.97
Cyprus	CSE M&P GEN	275.58	275.58
Czech Republic	Czech Republic PX	2672.24	2672.24
Denmark	OMXC Copenhagen 20	1614.74	1614.74
Egypt	EGX 30	41253.00	41419.30
Estonia	OMX Tallinn	2015.41	2015.41
Finland	OMX Helsinki General	12173.81	12173.81
France	French CAC40	8103.58	8103.85
France	SBF 120	6128.53	6128.23
Germany	M-DAX	30302.78	30302.78
Germany	Tec-Dax	3586.84	3586.84
Germany	XETRA Dax	24340.06	24340.06
Greece	Athens	2127.79	2127.79
Greece	FTSE/ASEA	5377.02	5377.02
Hong Kong	Hang Seng	25818.93	25774.14
Hong Kong	HS China Enterprises	8915.12	8913.83
Hong Kong	HSCC Red Chip	4069.06	4067.53
Hungary	Bux	111046.97	111046.97
India	BSE Sensex	85041.45	85524.84
Indonesia	Jakarta Comp	8537.91	8584.78
Ireland	ISEQ Overall	13037.23	13044.25
Israel	Tel Aviv 125	3626.68	3727.87
Italy	FTSE Italia All-Share	47303.09	47303.09
Italy	FTSE Italia Mid Cap	58545.45	58545.45
Italy	FTSE MIB	44606.58	44606.58
Japan	Nikkei 225	50750.39	50412.87
Japan	Topix	3423.06	3423.25
Kuwait	KSX Market Index	8276.51	8260.28
Latvia	OMX Riga	930.44	930.44
Lithuania	OMX Vilnius	1323.38	1323.38
Luxembourg	LuxX	1760.16	1741.83
Malaysia	FTSE Bursa KLCI	1677.10	1676.64
Mexico	IPC Mexico City	65520.64	65616.43
Morocco	MASI	18941.16	18941.74
Netherlands	AEX	941.37	942.26
Netherlands	AEX All Share	1263.11	1264.56
New Zealand	NZX 50	13529.06	13517.73
Nigeria	SE All Share	153539.63	153354.13
Norway	Oslo All Share	1912.86	1912.86
Pakistan	KSE 100	172400.73	171073.73
Philippines	Manila Comp	6065.64	6041.91
Poland	Wig	116148.72	116148.72
Portugal	PSI 20	8183.11	8169.20
Portugal	PSI General	5312.52	5305.48
Romania	Romania BET Index	24247.43	24247.43
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	10526.09	10585.85
Singapore	FTSE Straits Times	4636.15	4636.97
Slovakia	SAX	294.00	294.00
Slovenia	SBI TOP	2495.97	2495.97
South Africa	FTSE/JSE All Share	117085.45	116802.49
South Africa	FTSE/JSE Res	70345.31	69902.26
South Africa	FTSE/JSE Top 40	109502.80	108996.03
South Korea	Kospi	4129.68	4117.32
South Korea	Kospi 200	590.08	584.64
Spain	Spain IBEX 35	17172.90	17182.80
Sweden	OMX Stockholm 30	2849.09	2849.09
Sweden	OMX Stockholm AS	1033.30	1033.30
Switzerland	SMI Index	13242.80	13242.81
Taiwan	Weighted Stock Index	28556.02	28310.41
Thailand	Bangkok SET	1259.25	1271.11
Turkiye	BIST 100	11294.37	11290.36
UK	FTSE 100	9870.68	9889.22
UK	FTSE 4Good UK	8711.53	8725.77
UK	FTSE All Share	5316.96	5326.71
UK	FTSE techMARK 100	7815.99	7842.73
U.S.A.	Dow Jones Composite	15105.19	15073.11
U.S.A.	Dow Jones Industrial	48628.69	48442.41
U.S.A.	Dow Jones Transport	17606.19	17636.61
U.S.A.	Dow Jones Utilities	423.97	423.60
U.S.A.	Nasdaq 100	25656.15	25461.71
U.S.A.	Nasdaq Composite	23623.56	23613.31
U.S.A.	NYSE Composite	22197.56	22151.75
U.S.A.	S&P 500	6926.27	6909.79
U.S.A.	Wilshire 5000	69052.36	68921.62
Venezuela	IBC	1605.73	1554.83
Vietnam	Viet Nam Index	1729.80	1772.15
Cross-Border	Euro Stoxx 50 (Eur)	5746.24	5749.28
Cross-Border	Euronext 100 ID	1706.76	1707.53
Cross-Border	FTSE 4Good Global ($)	18625.06	18583.44
Cross-Border	FTSE All World ($)	673.39	672.28
Cross-Border	FTSE E300	2345.98	2346.87
Cross-Border	FTSE Eurotop 100	4531.07	4533.36
Cross-Border	FTSE Global 100 ($)	5076.99	5063.62
Cross-Border	FTSE Gold Min ($)	5731.67	5744.31
Cross-Border	FTSE Latibex Top (Eur)	5378.20	5470.10
Cross-Border	FTSE World ($)	1242.26	1239.91
Cross-Border	FTSEurofirst 100 (Eur)	6468.43	6471.77
Cross-Border	FTSEurofirst 80 (Eur)	7849.55	7852.87
Cross-Border	Stoxx 50 (Eur)	5746.24	5749.28

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	73.94	190.77	2.16
Intel	16.07	36.35	0.20
Palantir	11.92	190.88	-
Micron Technology	11.19	283.85	-2.83
Netflix	10.81	94.03	0.39
Advanced Micro Devices	9.09	215.50	0.46
Apple	7.62	274.64	0.83
Warner Bros Disc	7.02	28.75	-
Amazon.com	6.55	232.94	0.56
Broadcom Ord	6.41	351.74	1.52

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Freeport-Mcm	53.41	1.49	2.86
Target	98.57	2.04	2.11
Nvidia	190.77	2.16	1.15
Dollar General	136.81	1.36	1.00
Newmont Mining	105.75	1.02	0.97
Downs			
Royal Caribbean Group	285.66	-8.46	-2.88
Brown Forman	26.17	-0.72	-2.68
Altria	57.54	-1.44	-2.44
Devon Energy	35.49	-0.71	-1.96
Constellation Brands	137.78	-2.71	-1.93

LONDON (24 Dec)

ACTIVE STOCKS	stock traded m's	close price	Day's change
BP	31.46	4.26	-0.02
Lloyds Bkg Gp	24.32	0.97	-0.01
Cuilter	17.87	1.82	0.00
HSBC	15.87	11.75	0.00
Vodafone	14.97	0.97	0.00
Tritax Big Box REIT	6.43	1.49	0.00
Glencore	5.58	3.94	0.00
Taylor Wimpey	5.48	1.04	0.00
Intl Cons Airlines	5.22	4.16	-0.03
Barclays	4.91	4.70	-0.02

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Diversified Energy	10.8	0.35	3.35
Ashmore Group	1.74	0.04	2.11
Schroders	4.07	0.07	1.8
Metro Bank	1.21	0.02	1.51
Morgan Advanced Materials	2.17	0.03	1.41
Downs			
IP Group	0.58	-0.01	-2.04
Cranswick	49.3	-0.8	-1.6
Patria Private Equity Trust	6.01	-0.09	-1.48
Moonpig	2.03	-0.03	-1.46
Games Workshop	188.8	-2.8	-1.46

EURO MARKETS (24 Dec)

ACTIVE STOCKS	stock traded m's	close price	Day's change
BP	31.46	4.27	-
Lloyds Bkg Gp	24.32	0.97	-
HSBC	15.87	11.75	-
Vodafone	14.97	0.97	-
Glencore	5.58	3.94	-
Banco Santander	5.10	9.99	-0.01
Barclays	4.91	4.72	-
Telefonica	4.21	3.44	0.01
Banco De Sabadell	2.74	3.35	-
Rolls-Royce	2.53	11.60	-

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Kering	383.6	4.15	1.39
Heineken Holding	61.7	0.65	1.06
LVMH	632.1	4.80	0.77
HermesInternational	2095	13.00	0.62
Danone	76.88	0.40	0.52
Downs			
UCB Ca	235.50	-5.30	-2.20
Kingspan Grp	73.35	-0.95	-1.28
D'Ieteren Grp	150.60	-1.20	-0.79
Sanofi	81.61	-0.61	-0.74
ASM Intl	517.60	-2.80	-0.54

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	152.74	158.80	2.10
Tokyo Electric Power	63.14	645.80	-13.20
SoftBank Corp	58.76	217.10	-
Nippon Steel	19.99	634.90	4.90
Nissan Motor Co	18.45	381.90	-1.80
Mitsubishi UFJ	18.44	2485.50	1.00
Rakuten Group	13.71	1021.00	-
SoftBank Grp Corp	12.58	17800.00	315.00
Mitsubishi Heavy Ind	11.90	3851.00	-21.00
Honda Motor	11.32	1540.50	-19.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Sapporo Hldgs	8271	201.00	2.49
Nintendo	10795	245.00	2.32
Advantest	20245	450.00	2.27
Fast Retailing Co	57270	1190.00	2.12
SoftBank Grp Corp	17800	315.00	1.80
Downs			
Sumitomo Electric Ind	6255.00	-285.00	-4.36
Mitsui Mining & Smelting	17325.00	-535.00	-3.00
Fujikura	17160.00	-460.00	-2.61
Furukawa Electric	9884.00	-256.00	-2.52
Mazda Motor	1208.50	-25.50	-2.07

UK MARKET WINNERS & LOSERS

FTSE 100 (24 Dec)	price(£)	% Chg week	% Chg ytd
Winners			
Fresnillo	32.00	8.40	414.90
Metlen Energy & Metals	38.67	8.20	
Endeavour Mining	39.76	7.00	179.00
Melrose Industries	5.86	6.40	5.80
Antofagasta	32.24	4.40	102.80
Rolls-Royce	11.49	4.30	102.20
Whitbread	25.50	4.30	-13.40
Anglo American	30.12	4.20	12.20
Glencore	3.94	4.10	11.60
Rio Tinto	59.82	4.00	26.70
Losers			
Diageo	15.89	-5.40	-37.40
Bunzl	20.80	-4.40	-36.90
Auto Trader Group	5.87	-4.30	-26.00
DCC	47.10	-4.30	-8.40
Games Workshop	188.80	-3.40	41.80
Burberry Group	12.53	-2.60	27.80
Marks & Spen	3.21	-2.10	-14.50
Ashtead Group	51.84	-2.00	4.40
Coca-Cola Europac	67.90	-2.00	7.80
United Utilities Group	11.79	2.00	12.10

FTSE 250 (24 Dec)	price(£)	% Chg week	% Chg ytd
Winners			
Carnival	23.13	17.70	27.60
Close Brothers Gp	5.20	10.40	119.90
Pan African Res	1.22	9.10	256.30
Chrysalis Investments	1.20	7.60	8.10
Hochschild Mining	5.05	7.30	136.20
BlackRock World Mining Trust	8.50	6.90	76.10
OSB Group	6.37	5.60	57.30
Vietnam Enterprise Investments	7.80	5.40	
W.A.G Payment Solutions	1.02	5.40	27.50
Goodwin	201.00	5.20	155.70
Losers			
WH Smith	6.23	-6.50	-47.60
B&M European Value	1.61	-6.20	-56.20
Pets At Home	1.98	-4.60	-3.50
ME Group	1.51	-4.40	-26.30
Rank Group	1.01	-4.40	17.20
DR.Martens	0.75	-4.30	4.20
Harbour Energy	1.96	-4.10	-23.30
RS Group	6.25	-3.80	-8.20
Kainos Group	10.14	-3.60	25.30
WPP	3.27	3.30	60.50

FTSE Small Cap (24 Dec)	price(£)	% Chg week	% Chg ytd
Winners			
Gulf Marine Services	0.19	16.90	24.40
CQS Natural Resources Growth & Income	3.60	10.10	93.30
STV Group	1.15	10.10	-48.10
Palace Capital	2.10	8.00	-6.20
Secure Trust Bank	10.95	6.30	202.50
(FTSE250)Applied Nutrition	2.55	6.20	81.40
Fuller Smith & Turner	7.18	5.90	15.80
Crest Nicholson Holdings	1.40	5.40	-17.30
Record	0.56	4.90	5.30
Saga	3.83	4.80	218.00
Losers			
Videndum	0.14	-56.90	-90.40
Topps Tiles	0.43	-11.20	12.10
Headlam Group	0.48	-5.30	-66.20
abrdn Diversified Income And Growth Trust	0.30	-5.10	-38.30
Pharos Energy	0.19	-4.50	-20.60
Evoke	0.21	-3.90	-65.50
Tullow Oil	0.06	-3.70	-73.30
Capricorn Energy	1.84	-3.50	-37.20
Fisher (James) & Sons	3.70	-3.40	17.50
JPMorgan Emerging EMEA	2.40	3.40	19.10

Industry Sectors (24 Dec)	price(£)	% Chg week	% Chg ytd
Winners			
Precious Metals and Mining	34418.46	3.48	246.01
Basic Materials	8297.32	4.24	31.84
Industrial Metals and Mining	7302.98	4.05	26.48
Aerospace and Defense	20067.01	3.49	74.25
Banks	7886.03	2.34	60.77
Life Insurance	8124.06	2.19	48.88
Financials ex Inv Co	189.48	2.09	39.52
Financials	7638.72	1.86	34.22
Industrials	10473.81	1.80	31.39
Electronic and Electrical Equipment	12779.35	1.67	27.62
Losers			
Beverages	15425.33	-3.66	-25.64
Leisure Goods	44761.74	-3.43	36.73
Consumer Digital Services	190.62	-3.29	-25.53
Personal Goods	18125.43	-2.72	17.19
Industrial Transportation	4008.08	-1.86	7.48
Tobacco	47546.76	-1.59	40.23
Consumer Staples	18262.17	-1.43	6.58
Real Estate Investment and Services	2123.21	-0.94	-11.99
Software and Computer Services	2043.08	-0.88	-22.12
Technology	1783.51	0.88	22.30

CURRENCIES

	DOLLAR			EURO			POUND		
Dec 26	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Argentine Peso	1450.6790	0.1913	2.0587	1708.5372	0.0802	7.3814	1959.5046	0.3308	18.4292
Australian Dollar	1.4891	-0.0008	-0.0241	1.7538	-0.0010	-0.0182	2.0114	-0.0010	-0.0104
Bahraini Dinar	0.3772	-	0.0002	0.4442	-	0.0028	0.5095	-	-
Bolivian Boliviano	6.9100	-	-	8.1382	-0.0007	0.0466	9.3337	0.0003	0.1009
Brazilian Real	6.6362	0.0080	0.0291	6.6203	0.0089	0.0714	7.4781	0.0111	0.1196
Canadian Dollar	1.3659	-0.0010	-0.0126	1.6086	-0.0014	-0.0057	1.8450	-0.0012	0.0030
Chilean Peso	903.0550	-2.2500	-6.6430	1063.5730	-2.7406	-1.6799	1219.8016	-2.9940	4.3125
Chinese Yuan	7.0084	-0.0078	-0.0327	8.2542	-0.0099	0.0090	9.4666	-0.0102	0.0586
Colombian Peso	3723.6800	20.5000	-66.0530	4385.5649	23.7736	-52.2095	5029.7620	27.8757	-33.8870
Costa Rican Colon	498.5700	1.6700	2.6230	587.1913	1.9172	6.4337	673.4443	2.2808	10.7803
Czech Koruna	20.5727	-0.0225	-0.1903	24.2295	-0.0285	-0.0640	27.7886	-0.0293	0.0460
Danish Krone	6.3423	0.0005	0.0375	7.4696	0.0001	0.0011	8.5669	0.0009	0.0424
Egyptian Pound	47.6000	0.0600	0.0130	56.0609	0.0659	0.3330	64.2957	0.0835	0.7084
Hong Kong Dollar	7.7711	-0.0043	-0.0114	9.1524	-0.0059	0.0391	10.4968	-0.0054	0.0982
Hungarian Forint	329.0809	-0.7786	-1.3631	387.5750	-0.9500	0.6250	444.5060	-1.0352	2.9831
Indian Rupee	89.8525	0.0700	0.5175	105.8238	0.0735	1.2125	121.3683	0.0991	2.0033
Indonesian Rupiah	16755.0000		15.0000	19733.2020	1.6760	130.6610	22631.8170	0.8370	264.6650
Israeli Shekel	3.1926	0.0064	-0.0139	3.7601	0.0072	0.0052	4.3124	0.0087	0.0279
Japanese Yen	156.4250	0.6150	-1.0500	184.2295	0.7088	-0.1738	211.2911	0.8385	0.8809
Kenyan Shilling	128.9500	-	0.0500	151.8709	-0.0128	0.9290	174.1792	0.0065	1.9495
Kuwaiti Dinar	0.3072			0.3619		0.0021	0.4150		0.0016
Malaysian Ringgit	4.0485	0.0035	-0.0285	4.7682	0.0038	-0.0060	5.4685	0.0049	0.0210
Mexican Peso	17.8905	-0.0385	-0.1265	21.0706	-0.0471	-0.0273	24.1656	-0.0511	0.0922
New Zealand Dollar	1.7142	0.0009	-0.0243	2.0189	0.0008	-0.0169	2.3155	0.0012	-0.0075
Nigerian Naira	1449.9500	-0.3200	-10.3800	1707.6790	-0.5221	-2.3685	1958.5207	-0.3597	7.2983
Norwegian Krone	10.0013	0.0086	-0.1470	11.7790	0.0091	-0.1046	13.5092	0.0121	-0.0504
Pakistani Rupee	280.1000	-0.0250	-0.0750	329.8879	-0.0574	1.8029	378.3451	-0.0197	3.9893
Peruvian New Sol	3.3668	0.0039	0.0009	3.9652	0.0042	0.0217	4.5476	0.0054	0.0480
Philippine Peso	58.7200	-0.1400	-0.0025	69.1574	-0.1708	0.3934	79.3161	-0.1862	0.8539
Polish Zloty	3.5825	0.0061	-0.0102	4.2192	0.0068	0.0123	4.8390	0.0083	0.0387
Romanian Leu	4.3200	-0.0026	-0.0257	5.0879	-0.0035	-0.0008	5.8353	-0.0034	0.0288
Russian Rouble	78.4500	-0.5500	-2.0500	92.3945	-0.6558	-1.8711	105.9664	-0.7391	-1.5938
Saudi Riyal	3.7506		0.0001	4.4173	0.0004	0.0252	5.0662	0.0001	0.0547
Singapore Dollar	1.2834	-0.0003	-0.0091	1.5116	-0.0005	-0.0019	1.7336	-0.0004	0.0066
South African Rand	16.6725	0.0087	-0.0888	19.6361	0.0087	0.0066	22.5204	0.0127	0.1249
South Korean Won	1441.4000	-9.7000	-36.2500	1697.6088	-11.5695	-32.7154	1946.9711	-13.0298	-27.3911
Swedish Krona	9.1569	0.0086	0.1276	10.7846	0.0110	0.0876	12.3687	0.0110	0.0368
Swiss Franc	0.7869	-	-0.0070	0.9291	-	-0.0029	1.0655	-	0.0021
Taiwan Dollar	31.4315	-0.0305	-0.1055	37.0185	-0.0390	0.0866	42.4561	-0.0396	0.3179
Thai Baht	31.0700	0.0475	-0.4000	36.5926	0.0528	-0.2567	41.9678	0.0657	-0.0808
Tunisian Dinar	2.8750	-0.0137	-0.0448	3.3860	-0.0164	-0.0329	3.8834	-0.0183	-0.0178
Turkish Lira	42.9175	0.0705	0.1077	50.5461	0.0788	0.4158	57.9708	0.0974	0.7706
UAE Dirham	3.6729	0.0003	-	4.3258	-	0.0249	4.9611	0.0006	0.0537
Pound Sterling	0.7403		0.0081	0.8720	0.0001	0.0045	1.0000		
United States Dollar	1.0000		-	1.1778	-0.0001	0.0068	1.3507	-	0.0146
Vietnamese Dong	26289.5000	-30.5000	-27.0000	30962.4690	-38.5540	145.8370	35510.5420	-39.8830	347.7500
Euro	0.8491	0.0001	-0.0049	1.0000	-	-	1.1468	0.0001	0.0058

FTSE ACTUARIES SHARE INDICES

	£ Strlg Dec 24	Day's chge%	Euro Index	£ Strlg Dec 23	£ Strlg Dec 22	Year ago	Div Yield	Cover	P/E ratio	X/D adj	Total Return
FTSE 100	9870.68	-0.19	8813.18	9889.22	9865.97	8121.01	3.12	1.64	19.58	303.95	11326.84
FTSE 100 ex Investment Trusts	3231.62	-0.19	2885.40	3237.88	3230.41	2656.58	3.15	1.55	20.45	100.66	30984.52
FTSE 250	22314.50	-0.16	19923.03	22349.55	22342.72	20404.55	3.55	2.01	13.99	753.61	20580.20
FTSE 250 ex Inv Co	23135.35	-0.13	20656.74	23166.35	23160.15	21254.08	3.77	1.97	13.46	812.02	21839.02
FTSE 350	5375.67	-0.18	4799.75	5385.58	5374.15	4479.42	3.16	1.69	18.75	167.24	12225.95
FTSE 350 ex Investment Trusts	5318.21	-0.19	4748.44	5328.25	5316.83	4417.59	3.20	1.59	19.63	167.27	6260.44
FTSE 350 Higher Yield	4594.00	-0.17	4101.82	4601.93	4591.22	3768.12	4.47	1.28	17.45	196.64	12330.55
FTSE 350 Lower Yield	5615.47	-0.20	5013.85	5626.51	5615.83	4757.74	1.75	2.80	20.40	104.81	7368.03
FTSE SmallCap	7467.17	-0.10	6667.18	7474.58	7478.15	6816.35	3.93	0.57	44.85	261.46	14064.42
FTSE SmallCap ex Inv Co	6174.41	-0.06	5512.91	6177.89	6190.80	5831.51	3.72	0.14	185.93	219.93	12087.38
FTSE SmallCap Financials ex Inv Co	147.37	0.82	137.65	146.18	146.90	120.24	5.66	0.48	36.98	8.78	189.35
FTSE All-Share	5316.96	-0.18	4747.33	5326.71	5315.58	4437.14	3.17	1.67	18.90	165.69	12211.45
FTSE All-Share ex Inv Co	5220.49	-0.19	4661.19	5230.30	5219.23	4340.89	3.20	1.58	19.75	164.34	6239.46
FTSE Fledgling	13887.39	0.13	12399.56	13869.04	13913.99	11252.01	4.80	-1.50	-13.94	390.16	32988.64
FTSE Fledgling ex Inv Co	24582.10	0.45	21948.49	24471.12	24634.87	17316.68	5.37	-3.35	-5.55	704.95	56803.20
FTSE All-Small	5198.03	-0.09	4641.14	5202.92	5205.73	4728.38	3.95	0.51	49.56	180.81	12546.85
FTSE All-Small ex Inv Co	4682.34	-0.05	4180.69	4684.46	4694.72	4390.17	3.75	0.04	737.19	165.97	11602.81
FTSE AIM All-Share	760.23	0.19	678.79	758.81	760.48	714.23	1.93	1.71	30.32	13.89	946.08
FTSE All-Share Technology	2155.47	-0.25	1924.54	2160.89	2171.82	2770.66	2.16	1.68	27.58	56.29	3300.80
FTSE All-Share Telecommunications	1815.43	0.11	1620.93	1813.48	1792.65	1267.01	3.74	0.88	30.22	59.14	3352.42
FTSE All-Share Health Care	17605.80	-0.39	15719.60	17674.74	17582.83	13872.58	2.21	0.88	51.23	389.98	17573.27
FTSE All-Share Financials	7700.14	-0.12	6875.19	7709.35	7678.72	5766.84	3.42	2.57	11.40	280.18	9780.28
FTSE All-Share Real Estate	765.54	0.15	715.04	764.38	764.62	753.01	5.04	1.40	14.21	37.73	928.02
FTSE All-Share Consumer Discretionary	6070.53	-0.26	5420.17	6086.23	6116.36	5864.55	2.59	2.18	17.78	148.90	6909.75
FTSE All-Share Consumer Staples	20070.63	-0.18	17920.36	20106.42	20143.25	18811.78	4.17	-0.15	-164.12	762.97	20968.05
FTSE All-Share Industrials	10915.25	-0.26	9745.84	10944.15	10959.43	8344.43	1.75	2.56	22.38	189.58	13454.29
FTSE All-Share Basic Materials	8987.83	0.01	8024.92	8986.87	8872.76	6829.65	2.71	1.38	26.78	240.95	14052.43
FTSE All-Share Energy	8822.80	-0.24	7877.57	8843.69	8851.69	8052.10	4.64	2.27	9.48	409.05	12271.14
FTSE All-Share Utilities	10437.93	-0.06	9319.66	10444.36	10357.73	8653.45	3.72	1.32	20.37	424.18	18285.65
FTSE All-Share Software & Computer Services	2342.82	-0.25	2091.82	2348.66	2360.76	3004.50	2.17	1.68	27.35	61.62	3794.54
FTSE All-Share Technology Hardware & Equipment	2282.76	-0.68	2038.20	2298.48	2265.69	3323.21	0.00	0.00	-34.75	0.00	3206.44
FTSE All-Share Telecommunications Providers	2828.01	0.11	2525.03	2824.98	2792.52	1964.17	3.74	0.88	30.22	94.26	4782.51
FTSE All-Share Health Care Providers	8352.84	-0.96	7457.96	8433.45	8362.92	11259.71	2.65	1.02	36.89	115.87	7937.34
FTSE All-Share Medical Equipment & Services	6023.87	0.04	5378.60	6026.48	6081.40	5033.50	2.30	1.48	29.25	138.97	6274.56
FTSE All-Share Pharmaceuticals & Biotechnology	25337.34	-0.41	22622.82	25440.42	25291.53	19889.64	2.20	0.86	53.09	580.60	22780.76
FTSE All-Share Banks	7781.23	-0.17	6947.58	7794.27	7746.48	4838.58	3.53	2.70	10.48	275.17	8175.53
FTSE All-Share Finance & Credit Services	12391.72	0.21	11064.13	12365.16	12388.29	15007.47	1.74	1.52	37.98	229.45	17570.38
FTSE All-Share Investment Banking & Brokerage	13120.85	0.00	11715.15	13120.27	13104.98	12001.12	3.61	3.04	9.12	477.39	21077.65
FTSE All-Share Closed End Investments	14009.72	-0.10	12508.34	14023.48	14000.80	12375.35	2.68	3.46	10.78	363.59	9577.54
FTSE All-Share Life Insurance	8271.56	-0.20	7385.39	8288.30	8248.30	5557.67	4.49	1.09	20.50	310.65	11925.36
FTSE All-Share Nonlife Insurance	5163.04	-0.24	4609.90	5175.21	5186.21	4422.09	5.87	1.45	11.73	270.71	12218.05
FTSE All-Share Real Estate Investment & Services	2042.51	-0.28	1823.69	2048.28	2060.03	2325.23	1.90	1.67	31.46	50.29	6522.24
FTSE All-Share Real Estate Investment Trusts	1888.73	0.22	1686.38	1884.52	1883.42	1800.86	5.56	1.38	13.03	100.87	3346.89
FTSE All-Share Automobiles & Parts	1438.36	0.77	1284.26	1427.36	1462.23	1146.87	4.25	-2.51	-9.40	41.98	1644.75
FTSE All-Share Consumer Services	3908.34	-0.58	3489.62	3931.29	3977.44	4373.21	2.05	1.73	28.26	80.27	5249.98
FTSE All-Share Household Goods & Construction	8726.96	0.35	7791.99	8696.49	8661.24	8934.66	4.12	1.33	18.20	345.83	8958.11
FTSE All-Share Leisure Goods	47891.65	-1.42	42760.77	48581.07	49016.92	35937.40	1.91	0.94	55.70	1718.27	60800.66
FTSE All-Share Personal Goods	15536.75	-0.63	13872.21	15635.75	15821.44	13258.22	0.24	8.29	50.92	37.06	13054.84
FTSE All-Share Media	11953.83	0.06	10673.16	11947.04	11986.30	13103.57	3.90	1.98	12.93	421.92	9131.05
FTSE All-Share Retailers	2568.80	-0.25	2293.59	2575.31	2578.49	2310.26	2.79	2.28	15.76	72.07	3636.05
FTSE All-Share Travel & Leisure	9701.27	-0.26	8661.93	9726.37	9778.11	8989.40	1.85	3.75	14.39	176.37	10456.23
FTSE All-Share Beverages	15491.10	0.05	13831.46	15483.70	15680.98	20833.40	4.01	-1.85	-13.50	689.25	13620.93
FTSE All-Share Food Producers	7533.03	0.25	6725.98	7552.20	7561.19	7734.02	2.80	2.37	15.05	212.05	7908.13
FTSE All-Share Tobacco	47546.85	-0.14	42452.91	47611.24	47643.18	33905.70	5.65	-1.47	-12.06	2181.07	56647.54
FTSE All-Share Construction & Materials	14283.39	-0.37	12753.14	14336.84	14320.43	12472.85	2.83	2.16	16.36	390.60	19198.28
FTSE All-Share Aerospace & Defense	21003.84	-0.47	18753.59	21102.22	21075.09	12066.48	1.26	3.64	21.76	285.03	26801.52
FTSE All-Share Electronic & Electrical Equipment	14848.33	-0.05	13257.55	14856.22	14975.59	11724.09	1.13	2.37	37.25	197.03	15432.87
FTSE All-Share General Industrials	5265.63	0.19	4701.49	5255.62	5270.17	5989.97	3.42	1.50	19.52	178.79	7706.91
FTSE All-Share Industrial Engineering	15093.45	0.23	13476.41	15058.68	15156.51	13218.73	2.32	2.13	20.20	343.05	21717.64
FTSE All-Share Industrial Support Services	10528.78	-0.13	9400.78	10542.04	10543.93	10090.86	2.20	1.59	28.64	225.44	12935.50
FTSE All-Share Industrial Transportation	6095.22	-0.15	5442.20	6104.23	6186.90	5664.52	1.98	3.38	14.94	120.53	6751.65
FTSE All-Share Precious Metals & Mining	32568.51	-0.11	29079.28	32602.81	32647.26	9458.70	1.58	2.38	26.68	520.89	25245.32
FTSE All-Share Chemicals	7761.74	-0.18	6930.18	7775.86	7772.96	7773.14	3.96	0.90	28.13	309.29	8634.94
FTSE All-Share Oil, Gas & Coal	8570.25	-0.23	7652.08	8590.16	8597.97	7823.26	4.64	2.28	9.46	397.79	12363.10
FTSE All-Share Alternative Energy	10.51	-3.18	10.34	10.85	10.83	7.85	0.00	0.00	-13.14	0.00	10.51
FTSE All-Share Electricity	12951.79	-0.19	11564.20	12976.46	12902.11	9939.75	3.15	1.99	15.94	519.17	29980.48
FTSE All-Share Financials ex Inv Co	189.35	-0.12	176.86	189.58	188.73	135.78	3.59	2.41	11.55	6.76	233.69
FTSE All-Share Gas, Water & Multi-utilities	9205.55	-0.02	8219.31	9207.12	9122.60	7802.98	3.92	1.13	22.53	376.72	15946.30
FTSE All-Share Industrial Metals & Mining	7883.33	0.04	7038.75	7880.46	7761.42	6227.14	2.76	1.36	26.70	213.16	13957.54
FTSE All-Share Personal Care, Drug & Grocery	4875.11	-0.27	4352.81	4888.21	4884.31	4597.77	3.42	1.64	17.87	162.47	7331.86
NON FINANCIALS	5926.55	-0.21	5291.61	5938.96	5931.14	5156.01	3.07	1.26	25.88	178.11	11891.41

FT 30

	23-Dec	22-Dec	19-Dec	18 Dec	17 Dec	Yr ago	High	Low
FT 30	3202.20	3200.60	3216.90	3218.90	3191.50	N/A	3294.40	2031.50
FT 30 Div Yield						N/A	N/A	N/A
P/E Ratio net						N/A	N/A	N/A

FT WILSHIRE 5000 SERIES

	Dec 23		Dec 23
FT Wilshire 5000	68921.58	FT Wilshire US Mid Cap	7157.49
FT Wilshire 2500	8859.64	FT Wilshire US Small Cap	6847.25
FT Wilshire US Mega Cap	9521.10	FT Wilshire US Bottom 2%	6324.49
FT Wilshire US Large Cap	9155.58		

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FT WILSHIRE GLOBAL EQUITY SERIES (GEMS)

Dec 23 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FT Wilshire Global es								
Global	7432	7773.49	0.39	5.14	20.91	8575.47	23.15	1.69
Global Large Cap	2971	7948.65	0.47	4.99	21.72	8774.97	23.96	1.67
Global Small Cap	4461	6510.74	-0.18	6.41	14.59	7144.50	16.84	1.81
Global ex Europe	6135	7963.45	0.39	4.82	19.32	8695.56	21.23	1.44
Global ex Eurozone	6839	7817.30	0.42	4.98	19.75	8584.77	21.82	1.55
Global ex China	6498	7995.57	0.42	5.26	20.71	8817.12	22.93	1.63
Global ex US	5851	6438.62	0.47	5.84	28.03	7420.33	31.72	2.64
Global ex UK	7184	7801.44	0.40	5.11	20.71	8581.04	22.88	1.64
Global ex Japan	6513	7879.88	0.37	5.21	20.74	8682.54	22.95	1.67
FT Wilshire Regional es								
Americas	2025	8776.66	0.36	4.95	18.06	9469.72	19.64	1.23
Asia Pacific	3757	5784.10	0.50	4.16	24.18	6561.53	27.23	2.13
Asia Pacific ex Japan	2838	5563.56	0.32	4.28	24.29	6337.64	27.45	2.19
Europe	1297	6866.10	0.42	7.05	30.40	7971.13	34.53	3.14
Europe ex UK	1049	6804.79	0.43	7.38	31.54	7842.16	35.63	3.18
Eurozone	593	7286.36	0.14	7.15	36.49	8457.00	40.86	3.38
Middle East and Africa	353	7420.43	0.34	6.56	24.01	8585.62	28.07	2.91
FT Wilshire Developed es								
Developed	4518	8131.65	0.42	5.31	20.26	8929.56	22.36	1.61
Developed Large Cap	1488	8359.02	0.51	5.13	20.96	9186.36	23.04	1.59
Developed Small Cap	3030	6531.76	-0.22	6.81	14.81	7132.66	16.96	1.73
Developed ex Europe	3335	8415.75	0.42	4.98	18.41	9128.94	20.12	1.31
Developed ex Eurozone	3948	8225.33	0.45	5.14	18.93	8982.27	20.83	1.44
Developed ex US	2937	6821.30	0.60	6.75	28.76	7887.73	32.55	2.78
Developed ex UK	4270	8181.87	0.42	5.29	20.01	8952.91	22.03	1.55
Developed ex Japan	3599	8287.05	0.39	5.40	20.03	9085.08	22.08	1.58
Developed Americas	1878	8834.66	0.36	4.96	17.80	9501.60	19.32	1.17
Developed Asia Pacific	1336	6007.75	0.99	4.82	22.57	6927.52	25.87	2.44
Developed Asia Pacific ex Japan	417	5513.65	1.21	6.72	19.85	6672.46	24.11	3.38
Developed Europe	1183	6965.83	0.43	7.05	30.15	8074.04	34.24	3.13
Developed Europe ex UK	935	6931.72	0.45	7.39	31.24	7970.01	35.27	3.16
Developed Eurozone	570	7252.84	0.14	7.17	36.20	8415.51	40.53	3.38
Developed Middle East and Africa	121	7997.93	0.12	11.58	47.31	8864.60	50.56	1.81
FT Wilshire Emerging es								
Emerging	2914	5600.35	0.18	3.83	26.30	6400.19	29.73	2.32
Emerging Large Cap	1483	5518.03	0.18	3.91	28.19	6310.00	31.69	2.30
Emerging Small Cap	1431	6317.57	0.14	3.13	12.48	7186.83	15.41	2.44
Emerging ex China	1980	6709.12	0.36	4.73	25.69	7735.67	29.26	2.45
Emerging ex Europe	2800	5676.99	0.19	3.75	25.87	6470.10	29.23	2.23
Emerging ex Eurozone	2891	5577.55	0.18	3.82	26.06	6372.45	29.47	2.31
Emerging Americas	147	5540.61	1.22	3.77	44.95	7601.27	54.29	5.99
Emerging Asia Pacific	2421	5564.82	0.08	3.61	25.59	6213.34	28.41	1.86
Emerging Asia Pacific ex China	1487	7128.05	0.28	4.71	24.36	7957.78	27.05	1.87
Emerging Europe	114	3734.21	-0.24	6.87	43.18	4636.58	49.52	3.73
Emerging Middle East and Africa	232	7273.03	0.41	4.89	17.93	8496.72	22.11	3.30
Digital Information Services								
Digital Information and Services	684	8082.68	0.27	4.07	19.94	8494.58	21.06	0.81
Digital Goods and Services	263	8878.86	0.69	4.09	35.76	9464.95	37.41	0.95
Software and Computer Services	308	8067.97	-0.18	4.78	9.49	8379.75	10.22	0.64
Media and Entertainment	113	4953.32	0.40	-0.67	3.49	5199.22	4.59	1.10
Technology								
Technology	625	12935.13	1.17	6.22	34.48	13664.58	35.56	0.64
Electronic Equipment and Components	234	7622.05	0.38	6.24	37.26	8208.12	39.16	1.02

Dec 23 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Hardware Equipment	85	9465.10	0.41	2.30	15.12	9886.38	15.96	0.61
Semiconductors	252	18192.49	1.71	7.98	46.01	19255.73	47.03	0.55
Telecom Equipment	54	10341.23	0.19	8.73	30.16	11436.45	32.32	1.31
Financials								
Financials	1071	8543.20	0.31	7.98	23.44	9830.13	26.99	2.72
Banks	395	9633.05	0.47	9.77	40.25	11866.79	46.44	4.13
Financial Services	479	8048.12	0.19	7.50	16.80	8757.85	18.64	1.42
Insurance	197	7746.67	0.26	5.61	10.51	8857.88	13.67	2.76
Real Estate								
Real Estate	494	4832.26	0.27	0.45	5.77	5764.67	9.59	3.72
REITs	275	5032.94	0.24	-0.04	3.15	6083.35	7.21	4.17
Real Estate Services Hldgs & Dev	219	4305.49	0.36	1.60	13.77	4925.03	16.83	2.47
Consumer Goods & Services								
Consumer Goods and Services	845	5755.44	0.13	3.26	6.75	6136.59	8.12	1.24
Home and Household Durables	73	5822.95	-0.50	0.75	-0.45	6460.41	1.52	1.86
Personal and Leisure	210	4528.59	0.03	0.80	-1.26	4998.86	0.97	2.33
Retail	350	6335.45	0.44	3.34	11.96	6656.00	12.98	0.86
Tourism and Leisure	179	6571.97	-0.81	6.52	3.20	6972.40	4.64	1.35
Consumer Services	33	2135.91	-0.26	6.08	-19.01	2207.24	-18.48	0.69
Healthcare								
Healthcare	647	6019.96	0.24	1.64	17.93	6535.87	19.99	1.57
Healthcare Equipment & Services	253	5155.93	-0.27	-0.74	11.44	5433.81	12.62	1.07
Pharmaceuticals & Biotechnology	394	6432.92	0.43	2.56	20.55	7072.98	23.01	1.76
Agriculture Food & Beverages								
Agriculture Food and Beverages	288	5132.69	-0.18	-0.10	8.28	5961.19	11.74	3.48
Agricultural Products	39	7584.62	0.73	3.03	30.02	9859.02	34.79	4.20
Food Producers	171	4598.76	-0.22	-0.73	3.51	5205.58	6.60	3.37
Beverages	78	4728.30	-0.70	-1.35	2.37	5362.22	5.55	3.13
Energy								
Oil Gas and Coal	277	9266.81	0.55	0.28	9.02	11393.72	13.49	4.01
Energy	555	7743.16	0.54	-0.02	13.69	9389.11	18.02	3.62
Energy Production	238	6447.75	0.55	-0.63	20.02	7716.64	24.21	3.23
Alternative Energy	40	2460.70	-0.12	5.42	41.14	2540.77	42.21	0.54
Transportation								
Transportation	479	6742.98	-0.29	10.87	17.36	7441.69	19.78	1.80
Automobiles and Vehicles	210	6958.20	-0.60	14.23	18.47	7608.02	20.63	1.48
Transport	195	6288.21	0.06	7.47	11.98	7060.53	14.82	2.34
Transportation Infra & Services	74	6757.50	0.53	1.59	30.24	7431.67	32.80	2.07
Industrials								
Industrials	922	8985.55	0.16	6.37	26.36	9779.62	28.30	1.37
Aerospace and Defense	83	12647.07	0.18	8.43	47.89	13625.55	49.64	0.97
General Industrials	561	8727.14	0.19	5.87	20.19	9524.97	22.12	1.48
Machinery	278	7696.10	0.06	5.81	26.83	8380.94	28.94	1.46
Resources & Materials								
Resources & Materials	822	6540.67	0.41	10.11	29.56	7463.00	32.42	1.91
Chemicals	274	4464.94	0.14	2.92	2.62	5025.71	4.94	2.32
Materials and Construction	209	6417.10	0.32	5.50	7.86	7080.47	9.91	1.86
Metals and Mining	292	8689.35	0.64	18.93	78.96	10401.59	83.41	1.72
Waste Water and Environment	47	6843.96	0.20	1.35	10.12	7505.12	12.19	1.90

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Precious Metals & Mining	246.31	Automobiles & Parts	25.42	Real Estate Investment Trusts	4.45
Aerospace & Defense	74.25	Utilities	20.62	Consumer Discretionary	3.59
Banks	60.77	Medical Equipment & Services	19.88	Chemicals	2.82
Life Insurance	48.38	Gas, Water & Multi-utilities	17.37	Real Estate	1.38
Telecommunications Providers	43.38	Personal Goods	17.19	Household Goods & Construction	-1.48
Telecommunications	43.78	Nonlife Insurance	17.12	Food Producers	-4.85
Biotechnology	40.35	Construction & Materials	14.82	Media	-8.58
Tobacco	40.23	Industrial Engineering	14.07	Consumer Services	-10.67
Financials ex Inv Co	39.52	Closed End Investments	13.23	General Industrials	-11.99
Leisure Goods	36.73	Retailers	11.21	Real Estate Investment	-11.99
Financials	34.72	Oil, Gas & Coal	9.84	Finance & Credit Services	-18.22
Basic Materials	31.34	Energy	9.81	Software & Computer Services	-22.12
Industrials	31.39	Investment Banking & Brokerage	9.57	Technology	-22.30
Electricity	30.30	Travel & Leisure	7.69	Consumer Digital Services	-25.53
Electronic & Electrical Equipment	27.62	Industrial Transportation	7.48	Beverages	-25.64
Pharmaceuticals & Biotech	27.40	Consumer Staples	6.58	Health Care Providers	-25.82
Health Care	26.33	Personal Care, Drug & Grocery	5.97	Tech Hardware & Equipment	-50.72
Industrial Metals & Mining	26.48	Industrial Support Services	4.01		

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3224.00	0.34	Intl Cons Airlines	416.00	0.64
Admiral	3154.00	-0.82	ICG	2042.00	-0.20
Airtel Africa	335.80	-0.59	Intertek Group	4658.00	+0.17
Alliance Witan	1274.00	-0.16	JD Sports Fashion	83.08	+0.72
Anglo American	3012.00	+0.63	Kingfisher	311.80	+0.29
Antofagasta	3224.00	-0.34	Land Securities	607.50	+0.33
Ashtead Group	5184.00	-0.15	Legal & General	257.80	-0.50
Assoc. Brit. Foods	2113.00	+0.09	Lloyds Bkg Gp	97.00	-0.53
AstraZeneca	13674.00	-0.45	LondonMetric Prop	186.50	+0.27
Auto Trader Group	586.60	-0.68	Lon Stock Ex	8874.00	+0.25
Aviva	683.20	-	M&G	283.90	-0.35
Babcock Intl	1260.00	+0.24	Marks & Spen	321.00	-0.31
BAE Systems	1711.50	+0.09	Melrose Ind	586.00	+0.90
Barclays	469.75	-0.39	Metlen Energy	3867.45	+0.65
Barratt Redrow	373.20	+0.32	Mondi	892.00	+0.22
Beazley	838.50	+0.18	Natl Grid	1137.50	-0.04
Berkeley Grp Hldgs	3890.00	+0.21	NatWest Group	646.80	-0.28
BP	425.85	0.39	Next	13545.00	-0.33
Brit. Amer. Tobacco	4215.00	-0.09	Pearson	1054.00	+0.43
British Land	392.20	+0.31	Pershing Square Hldgs	4902.00	+1.07
BT Group	184.80	-0.14	Persimmon	1336.00	+1.02
Bunzl	2080.00	+0.29	Phoenix	728.50	-0.34
Burberry	1252.50	-0.71	Polar CapTech	463.50	-0.22
Centrica	168.40	-0.38	Prudential	1150.00	-0.17
Coca Cola Europac	6790.00	+0.15	Reckitt Benckiser	5978.00	-0.13
Coca-Cola HBC AG	3822.00	-0.36	RELX	3025.00	-0.13
Compass	2370.00	-0.59	Rentokil Initial	442.20	-0.02
Convatec	238.00	-0.25	Rightmove	515.20	-0.31
Croda International	2748.00	-	Rio Tinto	5982.00	-0.25
DCC	4710.00	-0.55	Rolls-Royce	1149.50	-0.91
Diageo	1589.50	+0.09	Sainsbury (J)	323.20	+0.06
Diploma	5325.00	-0.09	Schroders	407.40	+1.80
easyJet	509.60	+0.55	Scot Mort Inv Tst	1185.50	-0.13
Endeavour Mining	3976.00	+0.45	Segro	705.60	+0.31
Entain	750.60	+0.72	Severn Trent	2743.00	-
Experian	3387.00	-0.12	Shell	2698.00	-0.15
F&C Inv Trust	1246.00	+0.65	Smith & Nephew	1220.50	+0.04
Fresnillo	3200.00	-1.42	Smiths Gp	2380.00	-
Games Works	18880.00	-1.46	Spirax Group	6775.00	-
Glencore	394.30	+0.10	SSE	2155.00	-0.19
GSK	1805.50	-0.50	Standard Chartered	1805.50	-0.06
Haleon	372.30	+0.05	St James's Place	1398.00	+0.14
Halma	3568.00	+0.22	Tesco	438.00	-0.07
Hikma Pharma	1533.00	+0.46	The Sage Grp	1079.50	-0.69
Hiscox	1428.00	+0.14	Unilever	4838.00	-0.40
Howden Joinery	831.00	+0.30	Utd. Utilities	1178.50	-
HSBC	1175.40	+0.02	Vodafone	97.26	+0.31
IMI	2472.00	-0.48	Whitbread	2550.00	-0.20
Imperial Brands	3126.00	-0.29			
Informa	880.40	+0.07			
InterCont'l Hotels	10510.00	-0.14			

UK RECENT EQUITY ISSUES

	Close (p)	%Chg		Close (p)	%Chg
All Things Consi.	128.50		Richmond Hill Res	1.35	5.88
Cornish Metals	85.20	1.43	Shawbrook Group	476.50	-0.73
Fermi	678.17	7.5773	Sintana Energy	26.00	
First Dev Res	2.95	5.36	Sundae Bar	4.60	
Generation Essentials	77.74	-0.17	Tap Global Grp	2.15	
Magnum Ice Cream	1167.50	0.52	The Beauty Tech Grp	285.00	0.35
MedPal AI	5.87	-6.00	Valterra Platinum	6520.00	0.62
Mayflower Aquisition	805.14	-0.1738	Vulcan Two Grp	245.00	
Pathos Comms	32.50		Winvia Ent	205.00	
Power Probe	95.00				
Princes Group	473.00	0.96			

UK RECENT EQUITY ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Baronsmead Second Venture*	Fin - (-)	2.2m (1.8m)	0.550 (0.480)	2.250 (2.250)	Mar 24	Feb 26
Baronsmead Venture Trust*	Fin - (-)	2.5m (2.0m)	0.610 (0.530)	2.000 (1.750)	Mar 24	Feb 26
Corcel*	Fin - (-)	-3.6m (-3.0m)	-0.170 (-0.200)	0.000 (0.000)	-	-
Indus Gas $*	Int 4.0m (2.3m)	1.9m (1.2m)	0.010 (0.010)	n/a (n/a)	-	-
Mineral & Financial Inv*	Fin - (-)	2.2m (2.1m)	5.800 (5.400)	n/a (n/a)	-	-
Mobile Streams*	Fin 1.4m (436k)	-2.3m (-947k)	-0.031 (-0.019)	n/a (n/a)	-	-
Mothercare*	Int 11.6m (21.0m)	-1.4m (-1.8m)	-0.300 (-0.300)	0.000 (0.000)	-	-
Tavistock Investments*	Int - (-)	-1.8m (-989k)	-0.330 (-0.180)	0.100 (0.090)	Jan 26	Jan 02
Tungsten West	Int - (-)	-40.4m (-13.9m)	-21.400 (-7.400)	n/a (n/a)	-	-
Tungsten West*	Int - (-)	-40.4m (-13.9m)	-21.400 (-7.400)	n/a (n/a)	-	-

MARKET DATA

FT WILSHIRE GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV $(b)
Australia (AUD)							
ANZ Group Holdings	36.30	Cls	38.85	26.51	4.57	-	72.69
BHP Group	45.62	Cls	45.62	34.16	3.75	-	155.52
Commonwealth Bank	161.39	Cls	191.40	142.36	3.01	-	181.28
CSL Ltd	171.48	Cls	288.33	170.77	2.63	-	55.73
Macquarie Group	205.03	Cls	241.02	170.97	3.27	-	52.45
National Australia Bank	42.43	Cls	44.67	32.19	4.01	-	87.23
Wesfarmers	81.56	Cls	94.76	68.53	4.36	-	62.12
Westpac Banking	39.14	Cls	40.42	29.17	3.91	-	89.86
Belgium (EUR)							
Anheuser-Busch InBev	54.38	Cls	62.78	45.06	2.11	-	115.11
Brazil (BRL)							
Itau Unibanco Holding	36.85	Cls	39.60	23.99	12.44	-	36.36
Itau Unibanco Holding Prfd	40.26	Cls	43.26	27.10	11.38	-	38.82
Petroleo Brasileiro	32.02	Cls	42.50	31.20	14.35	-	43.11
Petroleo Brasileiro Prfd	30.31	Cls	38.50	29.17	15.14	-	29.86
Vale	72.90	Cls	72.92	49.20	10.45	-	59.86
Canada (CAD)							
Agnico Eagle Mines	247.68	Cls	260.70	111.79	0.90	-	91.03
Alimentation Couche-Tard	74.04	Cls	80.59	66.54	1.08	-	51.36
Bank of Montreal	178.40	Cls	182.00	124.47	3.61	-	94.24
Bank of Nova Scotia	101.31	Cls	101.31	63.48	4.26	-	92.09
Brookfield	63.75	Cls	67.00	42.48	0.52	-	104.64
Brookfield Asset Mgmt A	73.13	Cls	88.51	61.07	3.34	-	86.31
Canadian Imperial Bank	126.61	Cls	128.38	77.81	3.06	-	86.53
Canadian National Railway	134.95	Cls	153.38	127.07	2.63	-	61.63
Canadian Natural	45.07	Cls	48.09	35.85	5.21	-	69.02
Canadian Pacific Kansas	101.94	Cls	115.95	95.70	0.00	-	68.46
Constellation Software CA	3316.17	Cls	5181.96	3201.66	0.17	-	51.41
Enbridge	64.88	Cls	70.21	58.46	5.81	-	103.50
Manulife Financial	50.12	Cls	50.36	38.18	3.51	-	62.28
Royal Bank of Canada	233.85	Cls	234.05	153.60	2.58	-	241.28
Shopify Inc A	231.76	Cls	249.71	109.42	0.00	-	206.94
Suncor Energy	59.10	Cls	63.25	44.94	3.91	-	52.46
TC Energy	76.31	Cls	77.45	63.19	4.42	-	58.06
The Toronto-Dominion Bank	129.16	Cls	129.16	76.22	3.25	-	165.53
Thomson Reuters	181.76	Cls	293.53	178.26	1.84	-	59.93
Waste Connections	243.29	Cls	281.55	231.85	0.75	-	45.83
China (CNH)							
Agricultural Bank China A	7.58	-0.06	8.59	4.93	4.77	-	345.24
Bank of China A	5.65	-0.02	6.29	5.18	6.23	-	192.32
Bank of Communications A	7.20	-0.16	8.32	6.72	7.43	-	26.78
China Construction Bank A	9.20	0.03	9.87	8.17	6.40	-	27.80
China Life Insurance A	46.94	0.66	46.94	34.83	1.47	-	139.45
China Merchants Bank A	41.78	-0.05	48.24	38.51	4.79	-	122.96
China Petroleum Chemical A	5.85	-0.06	6.76	5.29	3.90	-	79.16
China Shenhua Energy A	40.13	-0.12	43.99	35.35	8.07	-	94.42
China Yangtze Power A	27.64	0.00	31.11	27.09	3.41	-	96.49
CITIC Securities A	28.96	0.22	32.20	24.02	0.97	-	46.96
Contemporary Amperex Tech A	373.01	-2.59	415.60	211.39	0.00	-	234.34
East Money Information A	23.34	0.14	28.91	19.33	0.26	-	44.54
Foxconn Indl Internet A	66.72	1.58	80.80	15.44	0.96	-	189.04
ICBC A	7.86	-0.05	8.31	6.44	5.72	-	302.34
Industrial Bank A	21.04	0.01	25.14	18.92	5.04	-	63.53
Jiangsu Hengrui Pharma A	61.40	0.17	72.47	42.67	0.00	-	55.88
Kweichow Moutai A	1414.17	13.27	1637.86	1400.90	3.65	-	252.66
Luxshare Precision Ind A	59.43	0.14	70.20	28.68	0.34	-	61.49
Midea Group A	78.59	-0.21	82.23	67.18	0.00	-	77.59
PetroChina A	9.83	-0.02	10.27	7.34	0.00	-	227.09
Ping An Insurance Group A	70.80	1.77	70.80	48.56	3.63	-	108.71
Postal Savings Bank China A	5.41	0.01	6.39	5.07	4.84	-	51.81
Shenzhen Mindray Bio-Med A	201.43	3.30	261.80	193.00	2.30	-	34.84
Wuliangye Yibin A	110.60	1.32	143.48	109.28	7.53	-	61.25
Zijin Mining Group A	32.03	-0.28	32.53	15.12	1.56	-	94.08
China (HKD)							
Agricultural Bank China H	5.61	Cls	6.35	4.15	7.04	-	22.18
Alibaba Group Holding	146.00	Cls	185.10	77.48	0.71	-	358.13
Bank of China H	4.43	Cls	4.76	3.76	8.62	-	47.64
Bank of Communications H	6.40	Cls	7.58	5.96	9.11	-	25.07
BYD H	93.60	Cls	155.06	83.06	0.52	-	44.34
China CITIC Bank H	6.85	Cls	8.00	5.17	5.74	-	13.11
China Construction Bank H	7.56	Cls	8.48	5.88	8.46	-	233.76
China Life Insurance H	28.44	Cls	28.80	12.72	2.65	-	27.22
China Merchants Bank H	51.60	Cls	56.50	38.05	4.24	-	30.47
China Petroleum Chemical H	4.53	Cls	4.73	3.76	5.50	-	13.99
China Shenhua Energy H	38.86	Cls	43.74	28.50	9.06	-	16.88
CITIC Securities H	27.78	Cls	32.40	16.64	1.10	-	9.36
ICBC H	6.13	Cls	6.58	4.85	8.02	-	68.43
JD com A	112.80	Cls	179.00	110.30	3.44	-	41.56
Meituan B	103.20	Cls	183.50	94.50	0.00	-	73.42
Midea Group H	86.90	Cls	91.45	63.75	5.02	-	7.27
NetEase	213.20	Cls	246.40	135.20	2.22	-	88.36
Nongfu Spring H	48.62	Cls	56.10	32.45	1.69	-	31.48
PetroChina H	8.14	Cls	9.07	5.20	6.31	-	22.09
Ping An Insurance Group H	66.20	Cls	66.20	40.80	4.22	-	63.41
Postal Savings Bank China H	5.31	Cls	5.87	4.43	5.31	-	13.56
Tencent Holdings	603.00	Cls	677.50	366.00	0.75	-	711.34
Xiaomi Corp B	39.22	Cls	60.15	32.75	0.00	-	108.20
Zijin Mining Group H	35.18	Cls	36.14	14.14	1.55	-	27.10
China (USD)							
Full Truck Alliance	11.10	Cls	14.00	9.67	1.73	-	10.43
Futu Holdings A	164.67	Cls	199.04	74.81	0.00	-	15.61
PDD Holdings A	113.44	Cls	138.13	88.35	0.00	-	157.54
Denmark (DKK)							
DSV A/S	1592.50	Cls	1634.00	1055.00	0.44	-	60.38
Novo Nordisk B	331.55	Cls	657.00	287.00	3.51	-	177.23
Finland (EUR)							
Nordea Bank Abp	15.97	Cls	15.97	10.11	64.49	-	65.04
France (EUR)							
Air Liquide	160.02	Cls	186.64	154.34	2.06	-	109.03
Airbus	195.96	Cls	214.15	132.50	1.02	-	182.45
AXA	41.14	Cls	43.40	33.48	5.23	-	105.07
BNP Paribas A	80.52	Cls	83.94	57.54	9.17	-	107.25
Compagnie de Saint-Gobain	85.98	Cls	105.90	76.56	2.56	-	50.54
Credit Agricole	17.54	Cls	17.64	12.91	6.27	-	62.99
Danone	76.88	Cls	79.60	63.70	2.80	-	61.70
Dassault Systemes	23.56	Cls	41.03	23.02	1.10	-	37.31
ENGIE	22.16	Cls	22.28	14.94	6.68	-	63.56
EssilorLuxottica	270.10	Cls	320.70	230.20	1.46	-	147.34
Hermes International	2095.00	Cls	2827.42	2019.00	0.76	-	260.50
LOreal	363.80	Cls	406.70	326.65	1.92	-	228.48
LVMH Moet Hennessy	632.10	Cls	754.80	437.55	2.06	-	372.36
Safran	299.30	Cls	310.30	200.50	0.97	-	149.34
Sanofi	81.61	Cls	109.62	77.52	4.80	-	117.99
Schneider Electric	235.25	Cls	271.70	186.56	1.66	-	159.91
TotalEnergies	55.61	Cls	60.51	48.25	5.90	-	149.42
VINCI	119.65	Cls	129.60	97.98	3.97	-	82.14
Germany (EUR)							
adidas AG	164.40	Cls	263.10	151.60	1.22	-	34.85
Allianz	391.00	Cls	391.00	293.90	3.94	-	177.84
BASF	43.64	Cls	54.55	39.72	5.16	-	45.95
BMW	92.66	Cls	97.42	63.52	4.64	-	61.24
BMW Pref	91.45	Cls	92.55	59.95	4.72	-	6.35
Deutsche Bank	33.30	Cls	33.35	16.30	2.04	-	78.24
Deutsche Borse	223.80	Cls	293.00	203.60	1.79	-	49.64
Deutsche Telekom AG	27.48	Cls	35.85	26.35	3.28	-	158.77
DHL Group	46.59	Cls	47.10	32.62	3.97	-	65.85
Infineon Technologies	36.72	Cls	38.66	24.34	0.95	-	56.48
Mercedes-Benz Group	59.30	Cls	62.30	46.62	7.25	-	67.26
Merck	120.55	Cls	151.50	104.60	1.82	-	18.35
Muenchener Rueckversicher	562.40	Cls	610.60	483.60	3.56	-	86.54
Porsche	45.31	Cls	62.80	39.67	5.10	-	24.31
Rheinmetall	1541.00	Cls	1988.50	604.00	0.53	-	83.50
SAP	207.70	Cls	280.30	204.85	1.13	-	300.54
Siemens	237.80	Cls	250.40	176.60	2.19	-	224.07
Siemens Energy	120.75	Cls	123.60	48.32	0.00	-	122.47
Siemens Healthineers	44.50	Cls	58.00	41.29	2.13	-	59.12
Volkswagen	104.40	Cls	112.80	86.35	6.03	-	36.29
Volkswagen Pref	103.75	Cls	110.15	83.84	6.13	-	25.20
Germany (USD)							
BioNTech	95.03	Cls	126.88	86.65	0.00	-	22.85
Hong Kong (HKD)							
AIA Group	83.25	Cls	84.15	49.95	2.16	-	112.47
HKEX	410.00	Cls	462.80	275.40	2.66	-	66.85
India (INR)							
Bajaj Finance	1011.70	Cls	1094.15	679.89	0.43	-	70.12
Bharti Airtel Ltd	2123.70	Cls	2162.70	1570.20	0.75	-	134.88
HCL Technologies	1674.70	Cls	1988.42	1374.10	3.22	-	50.62
HDFC Bank	997.20	Cls	1012.90	814.90	1.35	-	170.33
Hindustan Unilever	2282.20	Cls	2611.82	2092.62	1.88	-	59.72
ICICI Bank	1359.80	Cls	1488.60	1196.15	0.81	-	108.15
Infosys	1663.40	Cls	1966.95	1396.75	2.71	-	76.97
ITC Ltd	406.60	Cls	472.41	394.85	3.53	-	56.73
Kotak Mahindra Bank	2163.70	Cls	2268.80	1738.40	0.12	-	47.92
Kwality Wall's (India)	73.87	Cls	74.33	73.44	0.00	-	1.93
Larsen & Toubro	4053.60	Cls	4092.30	3054.15	0.84	-	62.10
Life Insurance Corp	853.90	Cls	972.80	729.20	1.41	-	60.16
Maruti Suzuki India	16703.00	Cls	16703.00	10736.60	0.81	-	58.49
Reliance Industries	1558.20	Cls	1575.40	1161.90	0.35	-	234.86
State Bank of India	968.95	Cls	983.90	688.80	1.64	-	99.62
Sun Pharmaceutical Inds	1737.00	Cls	1886.35	1563.30	0.92	-	46.42
Tata Consultancy Services	3319.00	Cls	4223.76	2888.40	1.87	-	133.75
Indonesia (IDR)							
Bank Central Asia	8025.00	Cls	9900.00	7250.00	3.80	-	59.04
PT Barito Renewables	9325.00	Cls	10550.00	4250.00	0.00	-	74.46
Italy (EUR)							
Assicurazioni Generali	35.88	Cls	36.02	27.06	3.99	-	66.33
Enel	8.77	Cls	9.08	6.65	5.36	-	97.12
Eni	15.96	Cls	16.53	11.23	6.39	-	59.15
Ferrari	319.90	Cls	487.90	310.50	0.93	-	73.07
Intesa Sanpaolo	5.87	Cls	5.98	3.82	6.08	-	123.12
Stellantis	9.41	Cls	13.55	7.46	7.23	-	31.91
UniCredit SpA	69.94	Cls	70.90	37.71	4.15	-	128.32
Japan (JPY 000s)							
Canon	4.75	0.00	5.21	3.96	3.26	-	40.66
Chugai Pharmaceutical	8.33	0.06	8.56	6.01	1.09	-	89.76
Daiichi Sankyo	3.41	0.07	4.48	3.10	2.02	-	41.47
FAST RETAILING	56.08	-0.40	58.63	41.65	0.83	-	114.54
Hitachi	4.96	-0.03	5.35	2.69	0.89	-	145.85
Honda Motor	1.56	0.01	1.70	1.21	4.42	-	52.85
HOYA	23.68	0.02	25.63	14.53	0.70	-	52.14
ITOCHU	9.51	0.02	9.76	6.04	2.10	-	96.74
Japan Tobacco	5.77	-0.01	5.92	3.71	3.36	-	74.04
KDDI	2.73	0.01	2.74	2.28	2.16	-	73.27
Keyence	57.34	-0.13	69.11	50.59	0.61	-	89.50
Mitsubishi	3.52	0.01	3.84	2.33	2.98	-	91.10
Mitsubishi Heavy	3.87	-0.02	4.65	1.99	0.59	-	83.84
Mitsubishi UFJ Fincl Grp	2.48	0.00	2.56	1.50	2.82	-	192.43
Mitsui & Co	4.57	0.03	4.61	2.47	2.30	-	85.23
Mizuho Financial Group	5.70	-0.02	5.85	2.93	2.41	-	91.93
Nintendo	10.55	0.12	14.66	8.90	1.12	-	87.94
NTT	0.16	0.00	0.17	0.14	3.35	-	91.07
Recruit Holdings	9.11	0.02	11.47	6.64	0.27	-	91.44
Shin-Etsu Chemical	4.94	0.04	5.33	3.55	2.14	-	62.96
SoftBank	0.22	0.00	0.25	0.19	3.97	-	66.43
SoftBank Group	17.49	-0.04	27.32	5.84	0.25	-	164.96
Sony Financial Group	0.16	0.00	0.34	0.14	0.00	-	6.32
Sony Group	4.04	0.05	4.70	2.78	0.56	-	159.42
Sumitomo Mitsui Financial	5.09	-0.01	5.13	2.87	2.52	-	125.94
Takeda Pharmaceutical	4.86	0.00	4.86	3.93	4.07	-	49.63
Tokio Marine Holdings	5.79	-0.01	6.64	4.50	3.21	-	71.87
Tokyo Electron	33.79	0.57	34.79	17.06	1.63	-	102.28
Toyota Motor	3.37	0.02	3.46	2.27	2.82	-	342.03
Kuwait (KWD)							
Kuwait Finance House	0.82	0.00	0.83	0.68	2.49	-	49.06
Mexico (MXN)							
America Movil B	18.76	Cls	21.50	13.98	2.77	-	64.05
Wal-Mart de Mexico	57.24	Cls	66.18	50.94	2.95	-	55.70
Netherlands (EUR)							
Adyen	1368.00	Cls	1846.00	1233.80	0.00	-	50.77
ASML Holding	899.00	Cls	963.40	550.00	0.73	-	417.02
Heineken	68.60	Cls	82.28	64.08	2.78	-	46.54
ING Groep	23.94	Cls	23.93	14.67	4.43	-	85.18
Prosus N	52.38	Cls	62.39	33.25	0.38	-	146.77
The Magnum Ice Cream Co.	13.46	Cls	17.03	12.57	0.00	-	9.71
Universal Music Group NV	22.03	Cls	28.89	21.20	2.36	-	47.59
Norway (NOK)							
Equinor	232.00	Cls	293.74	227.00	6.58	-	59.36
Republic of Korea (KRW 000s)							
LG Energy Solution	390.50	Cls	514.00	268.00	0.00	-	62.97
SAMSUNG BIOLOGICS	1691.00	Cls	1790.00	934.00	0.00	-	53.94
Samsung Electronics	111.10	Cls	111.50	51.00	1.30	-	453.22
Samsung Electronics Pref	85.80	Cls	86.80	41.80	1.68	-	48.25
Samsung Epis	638.00	Cls	1221.00	335.50	0.00	-	10.94
SK hynix	588.00	Cls	620.00	164.80	0.46	-	294.99
Saudi Arabia (SAR)							
ACWA Power	185.90	0.20	431.73	184.00	0.00	-	37.99
Al Rajhi Bank	97.05	-0.05	110.00	88.90	2.28	-	103.50
Saudi Arabian Mining	62.45	-0.65	67.90	39.85	0.00	-	64.75
Saudi Arabian Oil	23.69	-0.06	28.24	23.13	5.56	-	1528.51
Saudi Basic Industries	52.15	-0.30	68.70	52.15	6.14	-	41.71
Saudi National Bank	38.04	-0.34	40.88	31.95	5.26	-	60.85
STC Co	42.90	0.04	46.00	38.16	5.13	-	57.19
Singapore (SGD)							
DBS Group Holdings	56.30	Cls	56.34	37.16	5.06	-	124.46
Oversea-Chinese Banking	19.78	Cls	19.90	14.28	4.15	-	69.56
United Overseas Bank Ltd	35.03	Cls	38.39	30.77	5.77	-	45.72
Singapore (USD)							
JOYY A	65.85	Cls	66.04	38.14	4.28	-	3.38
Sea /Singapore A	126.25	Cls	196.50	104.87	0.00	-	68.99
South Africa (ZAR)							
Naspers N	1120.19	Cls	1305.67	712.78	0.45	-	55.27
Spain (EUR)							
Banco Santander	9.99	Cls	10.00	4.32	2.25	-	175.13
BBVA Spain	19.75	Cls	19.78	9.26	3.70	-	134.07
CaixaBank	10.39	Cls	10.43	5.14	4.37	-	86.71
Iberdrola SA	18.29	Cls	18.29	13.12	3.53	-	143.93
Inditex	56.08	Cls	56.20	41.13	3.00	-	205.87
Sweden (SEK)							
Atlas Copco A	164.95	Cls	192.40	137.20	1.82	-	60.43
Atlas Copco B	147.75	Cls	173.05	121.60	2.03	-	25.16
EQT	356.00	Cls	377.50	228.50	1.21	-	47.94
Investor B	325.10	Cls	325.75	253.95	1.60	-	64.62
Volvo B	291.90	Cls	329.99	229.40	2.74	-	50.60
Switzerland (CHF)							
ABB	59.14	Cls	59.96	39.14	1.52	-	138.24
Alcon	63.40	Cls	84.60	58.12	0.44	-	40.16
Cie Financiere Richemont	170.05	Cls	184.85	129.00	1.76	-	115.88
Givaudan	3131.00	Cls	4224.00	3049.00	2.24	-	36.65
Holcim	77.56	Cls	77.56	43.94	4.00	-	56.94
Lonza Group	533.00	Cls	613.00	484.50	0.75	-	47.45
Nestle	77.83	Cls	91.68	71.00	3.92	-	254.21
Novartis	110.10	Cls	110.10	82.96	3.18	-	294.83
Roche Holding	337.20	Cls	337.20	247.20	2.88	-	45.61
Roche Holding Pref	329.60	Cls	329.60	235.40	2.94	-	293.55
Sika	161.70	Cls	242.10	148.20	2.23	-	32.90
Swiss Re	132.70	Cls	154.65	128.10	4.53	-	50.26
UBS Group	36.94	Cls	36.94	21.93	1.99	-	156.48
Zurich Insurance Group	601.20	Cls	623.40	525.20	4.66	-	111.54
Taiwan (TWD)							
Hon Hai Precision	224.00	Cls	262.00	112.50	2.59	-	98.90
MediaTek	1380.00	Cls	1560.00	1145.00	3.91	-	70.25
Taiwan Semicon Mfg	1495.00	Cls	1510.00	785.00	1.27	-	1232.26
United Arab Emirates (AED)							
Adnoc Gas	3.54	-0.01	3.67	2.85	5.94	-	73.98
First Abu Dhabi Bank	17.50	-0.04	18.16	12.34	4.29	-	52.64
United Kingdom (GBP)							
3i Group Plc	32.24	Cls	44.59	29.99	2.45	-	43.26
AstraZeneca	136.74	Cls	141.48	96.67	1.79	-	286.41
BAE Systems	17.12	Cls	20.60	11.45	1.99	-	69.41
Barclays	4.70	Cls	4.71	2.41	1.81	-	88.24
BP	4.26	Cls	4.76	3.31	5.82	-	90.01
British Amer Tobacco	42.15	Cls	44.21	28.75	4.27	-	124.21
Compass Group	23.70	Cls	28.43	23.19	2.06	-	54.34
Diageo	15.90	Cls	25.55	15.88	4.97	-	47.80
Experian	33.87	Cls	40.88	30.91	1.41	-	41.98
Glencore	3.94	Cls	3.94	2.26	0.94	-	62.69
GSK	18.06	Cls	18.33	12.64	3.54	-	99.48
Haleon	3.72	Cls	4.15	3.26	1.83	-	44.79
HSBC Holdings	11.75	Cls	11.75	7.13	4.29	-	272.68
Lloyds Banking Group	0.97	Cls	0.97	0.52	3.43	-	77.21
London Stock Exch Grp	88.74	Cls	120.95	81.38	1.53	-	61.58
National Grid	11.38	Cls	11.82	9.10	4.15	-	76.23
NatWest Group	6.47	Cls	6.48	3.74	3.87	-	70.02
Reckitt Benckiser Group	59.78	Cls	60.80	46.33	3.45	-	54.36
RELX	30.25	Cls	41.35	29.72	2.13	-	74.52
Rio Tinto	59.82	Cls	59.97	41.17	4.74	-	101.34
Rolls-Royce Holdings	11.50	Cls	11.90	5.63	0.91	-	130.46
Shell	26.98	Cls	29.31	22.91	4.04	-	209.50
Unilever	48.38	Cls	52.15	46.34	3.61	-	160.22
United Kingdom (USD)							
Arm Holdings	111.55	Cls	179.93	85.82	0.00	-	118.13
United States (USD)							
3M Co	160.34	Cls	173.09	126.09	1.82	-	85.40
Abbott Laboratories	124.81	Cls	140.22	111.10	1.89	-	217.23
AbbVie	229.89	Cls	244.38	169.20	2.85	-	406.11
Accenture Plc A	269.98	Cls	398.25	232.56	2.25	-	168.16
Adobe	352.98	Cls	464.11	312.40	0.00	-	149.73
Aflac	110.62	Cls	115.01	98.09	2.10	-	59.16
Air Products & Chemicals	245.84	Cls	338.07	230.76	2.90	-	54.71
Airbnb A	136.78	Cls	161.42	105.69	0.00	-	58.69
Alphabet A	314.09	Cls	323.44	144.70	0.26	-	1827.06
Alphabet C	315.67	Cls	323.64	146.58	0.26	-	1714.09
Altria Group	58.98	Cls	67.68	50.81	6.99	-	99.08
Amazon com	232.38	Cls	254.00	167.32	0.00	-	2478.31
AMD	215.04	Cls	264.33	78.21	0.00	-	348.98
American Electric Power	115.31	Cls	123.77	90.32	3.24	-	61.67
American Express	383.11	Cls	384.89	231.39	0.82	-	266.60
American International	86.52	Cls	87.72	70.50	2.02	-	47.93
American Tower	174.80	Cls	232.35	172.41	3.84	-	81.85
Ameriprise Financial	500.97	Cls	575.13	422.19	1.25	-	47.23
AMETEK Inc	208.28	Cls	208.56	151.41	0.60	-	48.10
Amgen	333.96	Cls	345.46	258.59	2.85	-	179.79
Amphenol A	137.94	Cls	143.85	59.09	0.54	-	168.41
Analog Devices	277.56	Cls	283.39	164.60	1.43	-	136.55
Aon Plc A	356.65	Cls	409.32	326.07	0.82	-	76.90
Apollo Global Management	148.85	Cls	174.85	108.68	1.34	-	85.15
Apple	273.81	Cls	286.19	172.42	0.38	-	4063.45
Applied Materials Inc	260.78	Cls	275.15	126.95	0.68	-	207.75
AppLovin A	727.50	Cls	733.60	219.37	0.00	-	223.81
Ares Management	169.06	Cls	198.22	118.04	2.65	-	36.51
Arista Networks	130.77	Cls	162.03	64.37	0.00	-	164.36
Arthur J Gallagher	260.77	Cls	348.77	237.85	1.00	-	66.86
AT&T	24.66	Cls	29.62	21.56	4.50	-	176.33
Atlassian Corp A	161.12	Cls	322.94	144.04	0.00	-	26.79
Autodesk	298.21	Cls	326.79	238.84	0.00	-	63.52
Automatic Data Processing	258.10	Cls	326.81	249.06	2.45	-	104.54
AutoZone	3456.02	Cls	4354.54	3185.71	0.00	-	57.81
Baker Hughes A	45.30	Cls	50.61	35.00	2.03	-	44.66
Bank of New York Mellon	118.22	Cls	118.68	73.31	1.69	-	83.37
Becton Dickinson	196.12	Cls	249.08	165.15	2.13	-	56.21
Berkshire Hathaway A	751.25	Cls	809.35	663.00	0.00	-	407.93
Berkshire Hathaway B	501.34	Cls	539.80	442.66	0.00	-	673.22
BlackRock Finance	1088.96	Cls	1202.59	815.72	1.91	-	168.63
Blackstone	155.57	Cls	188.68	120.07	3.01	-	114.67
Block A	66.05	Cls	92.95	46.53	0.00	-	36.30
Boeing Co	218.16	Cls	237.38	136.59	0.00	-	164.96
BofA Corp	56.25	Cls	56.25	34.39	1.92	-	416.64
Booking Holdings	5446.51	Cls	5815.92	4164.15	0.71	-	176.52
Boston Scientific	96.13	Cls	108.14	89.32	0.00	-	142.44
Bristol Myers Squibb	54.71	Cls	63.11	42.60	4.53	-	111.36
Broadcom	350.22	Cls	412.97	146.29	0.69	-	1647.25
Cadence Design Systems	317.76	Cls	373.37	231.64	0.00	-	86.59
Capital One Financial	248.27	Cls	248.27	150.57	1.05	-	158.77
Carrier Global	53.50	Cls	80.73	50.36	1.26	-	45.53
Carvana A	441.57	Cls	472.73	162.57	0.00	-	60.97
Caterpillar	583.76	Cls	625.61	273.94	1.00	-	273.48
CBRE Group A	164.94	Cls	165.90	113.94	0.00	-	49.08
Cencora	339.98	Cls	374.75	224.68	0.66	-	65.91
Charter Communications A	208.46	Cls	427.25	194.22	0.00	-	26.98
Cheniere Energy	190.33	Cls	253.66	188.83	1.08	-	41.83
Chevron	150.50	Cls	168.51	133.73	4.54	-	312.53
Chipotle Mexican Grill	37.90	Cls	62.24	29.81	0.00	-	50.82
Chubb	313.32	Cls	313.32	257.71	1.22	-	124.92
Cintas	191.18	Cls	227.66	182.04	0.88	-	77.04
Cisco Systems	78.02	Cls	80.25	53.19	2.09	-	308.96
Citigroup	121.56	Cls	121.56	58.13	1.91	-	223.78
Cloudflare Inc A	202.66	Cls	253.30	97.08	0.00	-	63.41
CME Group A	276.38	Cls	290.71	225.82	1.81	-	99.60
Cognizant Technology Sol A	85.42	Cls	90.70	65.47	1.45	-	41.72
Coinbase Global A	239.73	Cls	419.78	151.47	0.00	-	51.58
Colgate-Palmolive	80.25	Cls	97.50	74.98	2.57	-	64.86
Comcast A	29.78	Cls	38.40	26.46	4.37	-	109.67
ConocoPhillips	91.80	Cls	106.10	82.66	3.46	-	114.65
Constellation Energy	363.95	Cls	403.95	170.96	0.43	-	113.70
Copart	39.10	Cls	63.84	38.41	0.00	-	37.81
Corning	89.66	Cls	95.97	39.07	1.25	-	76.80
Corteva	67.33	Cls	77.12	55.52	1.04	-	45.72
Costco Wholesale	871.86	Cls	1076.86	850.00	0.58	-	386.65
Coupang A	22.80	Cls	33.53	19.76	0.00	-	37.97
CRH	127.54	Cls	127.54	80.35	1.16	-	85.79
CrowdStrike Holdings A	477.11	Cls	557.53	308.86	0.00	-	119.73
Crown Castle	87.85	Cls	113.91	84.33	5.41	-	38.26
CSX	36.78	Cls	37.39	26.69	1.41	-	68.57
Cummins	517.60	Cls	524.53	267.12	1.48	-	71.32
CVS Health	79.12	Cls	83.04	43.94	3.36	-	100.35
Danaher	231.47	Cls	250.59	174.64	0.53	-	165.74
Deere & Co	467.44	Cls	531.48	408.57	1.39	-	126.36
Dell Technologies C	128.38	Cls	164.88	71.63	1.57	-	43.61
Diamondback Energy	146.91	Cls	180.18	119.25	2.72	-	42.53
Digital Realty Trust	155.19	Cls	183.56	136.11	3.14	-	52.93
Dominion Energy	59.01	Cls	62.77	49.66	4.52	-	50.36
DoorDash A	232.06	Cls	281.74	163.16	0.00	-	93.37
DR Horton	146.63	Cls	184.04	115.10	1.13	-	43.71
Duke Energy	117.48	Cls	129.03	105.87	3.59	-	91.36
Eaton Corp	323.67	Cls	392.76	246.52	1.29	-	126.00
Ecolab	265.58	Cls	285.47	225.65	1.01	-	75.33
Edwards Lifesciences Corp	86.29	Cls	86.82	67.07	0.00	-	50.66
Elevance Health	343.30	Cls	452.69	274.66	1.99	-	77.30
Eli Lilly & Co	1076.98	Cls	1109.94	625.65	0.56	-	1019.32
Emerson Electric	136.30	Cls	149.63	94.15	1.57	-	76.71
EOG Resources	103.87	Cls	138.05	101.78	3.80	-	56.71
Equinix	758.72	Cls	959.97	726.09	2.47	-	74.25
Exelon	43.52	Cls	48.24	37.30	3.68	-	43.95
ExxonMobil	119.22	Cls	119.78	99.93	3.36	-	508.26
Fastenal	41.83	Cls	50.39	35.55	2.09	-	48.01
FedEx	295.90	Cls	295.90	198.07	1.94	-	69.82
FICO ISSAC	1731.01	Cls	2206.01	1311.26	0.00	-	41.55
Fiserv	67.95	Cls	237.79	59.77	0.00	-	36.94
Flutter Entertainment	219.72	Cls	308.60	191.11	0.00	-	38.69
Fortinet Inc	81.18	Cls	114.57	74.39	0.00	-	62.21
Freeport-McMoRan	51.92	Cls	51.92	29.08	0.87	-	74.55
Garmin	205.00	Cls	259.77	173.63	1.68	-	39.46
GE Aerospace	316.75	Cls	316.75	166.79	0.43	-	335.89
GE Healthcare Tech	83.39	Cls	93.48	58.75	0.17	-	38.07
GE Vernova	667.32	Cls	723.00	270.13	0.11	-	181.66
General Dynamics	345.39	Cls	353.77	241.94	1.71	-	92.91
General Motors	82.88	Cls	83.03	42.48	0.69	-	78.91
Gilead Sciences	125.67	Cls	128.07	89.14	2.51	-	155.93
Goldman Sachs Group	910.78	Cls	911.03	462.22	1.54	-	275.71
HCA Healthcare	474.06	Cls	515.85	296.70	0.61	-	110.93
Hilton Worldwide Holdings	293.30	Cls	293.30	201.28	0.20	-	68.98
Home Depot	347.34	Cls	424.87	332.38	2.65	-	345.74
Honeywell International	196.93	Cls	226.49	172.28	2.33	-	125.03
Howmet Aerospace	212.17	Cls	212.17	109.37	0.21	-	85.53
IBM	304.56	Cls	314.98	217.40	2.20	-	283.70
Illinois Tool Works	251.95	Cls	274.48	218.41	2.43	-	73.44
Intel	36.16	Cls	43.76	18.13	0.00	-	158.27
Interactive Brokers Group A	65.98	Cls	73.08	36.07	0.46	-	29.39
Intercontinental Exchange	162.63	Cls	188.45	142.80	1.18	-	93.09
Intuit	674.83	Cls	807.39	544.07	0.64	-	188.15
Intuitive Surgical	577.15	Cls	610.45	429.59	0.00	-	206.89
Johnson & Johnson	207.78	Cls	214.17	142.06	2.47	-	500.40
Johnson Controls Intl	121.39	Cls	122.66	71.14	1.27	-	79.44
JPMorgan Chase	329.17	Cls	329.17	210.28	1.69	-	905.14
Kenvue	17.21	Cls	24.44	14.11	4.79	-	33.03
Keurig Dr Pepper	28.00	Cls	35.71	25.30	3.29	-	38.04
Kimberly-Clark	101.08	Cls	147.40	99.78	4.99	-	33.54
Kinder Morgan P	27.19	Cls	31.22	25.21	4.28	-	60.42
KKR & Co	130.78	Cls	167.07	92.79	0.56	-	116.52
KLA	1276.99	Cls	1276.99	576.53	0.58	-	168.51
L3Harris Technologies	298.14	Cls	306.76	194.65	1.61	-	55.78
Lam Research	177.33	Cls	177.33	59.09	0.55	-	224.43
Linde	424.90	Cls	483.59	389.38	1.41	-	199.24
Lockheed Martin	485.75	Cls	514.24	410.74	2.75	-	113.41
Lowe's	243.00	Cls	273.02	210.83	1.93	-	136.28
lululemon athletica	210.40	Cls	421.16	159.86	0.00	-	23.87
Marathon Petroleum	165.73	Cls	200.13	118.55	2.25	-	50.39
Marriott International A	315.16	Cls	315.16	211.12	0.84	-	85.55
Marsh & McLennan	187.60	Cls	244.27	176.58	1.83	-	92.23
Marvell Technology	86.49	Cls	126.06	49.38	0.28	-	74.56
Mastercard A	579.45	Cls	598.96	479.92	0.52	-	519.93
McDonald's	313.33	Cls	321.29	279.74	2.29	-	223.59
McKesson	826.43	Cls	889.28	566.21	0.37	-	102.79
Medtronic	97.27	Cls	105.35	79.61	2.90	-	124.77
Merck & Co	106.45	Cls	106.45	73.47	3.08	-	265.89
Meta Platforms A	667.55	Cls	790.00	484.66	0.31	-	1447.89
MetLife	81.05	Cls	87.00	68.42	2.77	-	53.90
Micron Technology	286.68	Cls	286.68	64.72	0.16	-	320.83
Microsoft	488.02	Cls	542.07	354.56	0.70	-	3627.53
Mondelez International A	54.62	Cls	70.75	53.79	3.50	-	70.68
Monster Beverage	77.42	Cls	77.67	46.16	0.00	-	75.60
Moody's	517.28	Cls	527.48	396.70	0.73	-	92.80
Morgan Stanley	181.65	Cls	181.65	99.83	2.12	-	289.97
Motorola Solutions	376.48	Cls	490.30	363.83	1.19	-	62.72
MSCI Inc A	581.75	Cls	628.34	506.56	1.24	-	45.01
Nasdaq	98.64	Cls	98.64	66.40	1.06	-	56.60
Netflix	93.64	Cls	133.91	82.84	0.00	-	397.90
Newmont Corp	104.73	Cls	105.25	37.00	0.95	-	115.04
NextEra Energy	80.45	Cls	86.29	64.11	2.82	-	165.67
NIKE B	60.00	Cls	81.72	53.27	2.68	-	71.28
Norfolk Southern	292.71	Cls	300.41	206.34	1.84	-	65.67
Northrop Grumman	582.35	Cls	637.95	433.45	1.54	-	83.38
Nu Holdings A	16.74	Cls	17.65	9.60	0.00	-	63.08
NVIDIA	188.61	Cls	207.04	94.31	0.02	-	4583.22
NXP Semiconductors	225.26	Cls	245.86	153.50	1.80	-	56.79
Occidental Petroleum	40.00	Cls	52.70	36.11	2.40	-	39.38
ONEOK	73.24	Cls	109.85	64.31	5.63	-	46.12
Oracle	197.49	Cls	328.33	122.82	0.96	-	554.72
O'Reilly Automotive	92.40	Cls	107.82	78.66	0.00	-	78.00
Otis Worldwide	87.90	Cls	104.30	84.93	1.88	-	34.50
P&G	144.49	Cls	176.26	138.34	2.89	-	338.45
PACCAR	111.51	Cls	113.48	86.40	2.44	-	58.55
Palantir Technologies A	194.17	Cls	207.18	64.98	0.00	-	441.59
Palo Alto Networks	187.22	Cls	221.38	152.44	0.00	-	125.23
Parker-Hannifin	887.76	Cls	899.13	517.23	0.79	-	112.46
Paychex	114.58	Cls	159.78	108.46	3.68	-	41.28
PayPal Holdings	60.04	Cls	91.81	57.41	0.23	-	57.36
PepsiCo	143.74	Cls	156.42	128.02	3.91	-	196.79
Pfizer	25.03	Cls	27.37	21.59	6.87	-	142.31
Philip Morris Intl	162.64	Cls	184.95	117.15	3.39	-	253.16
Phillips 66	128.41	Cls	143.81	92.87	3.70	-	51.89
PNC Financial Services Gp	213.48	Cls	213.48	149.76	3.09	-	84.07
Progressive	227.66	Cls	291.22	203.70	2.15	-	133.46
Prologis Inc	129.15	Cls	130.66	89.76	3.13	-	119.86
Prudential Financial	114.55	Cls	122.33	95.12	4.71	-	40.32
Public Storage	262.08	Cls	313.98	259.15	4.58	-	45.98
QUALCOMM	174.77	Cls	187.68	124.66	2.01	-	187.18
Realty Income	56.67	Cls	60.79	51.67	5.68	-	51.81
Regeneron Pharmaceuticals	783.71	Cls	787.32	483.07	0.45	-	81.64
Republic Services	213.20	Cls	258.07	200.09	1.11	-	66.56
Robinhood Markets A	120.44	Cls	152.46	34.17	0.00	-	93.22
Roblox A	81.88	Cls	141.56	51.22	0.00	-	52.82
Roper Technologies	451.18	Cls	593.81	439.64	0.73	-	48.55
Ross Stores	181.68	Cls	184.28	123.30	0.89	-	59.42
Royal Caribbean Group	294.12	Cls	365.84	177.93	1.04	-	79.89
RTX	186.38	Cls	186.38	113.75	1.43	-	249.48
S&P Global	525.74	Cls	564.15	438.31	0.73	-	160.51
Salesforce	265.26	Cls	359.95	225.37	0.63	-	252.53
Schlumberger	37.97	Cls	43.74	31.72	3.00	-	56.96
Sempra	88.84	Cls	94.72	63.78	2.90	-	57.97
ServiceNow	152.59	Cls	234.07	144.33	0.00	-	158.69
Simon Property Group	188.29	Cls	188.29	140.37	4.54	-	61.47
Snowflake A	221.93	Cls	277.14	130.53	0.00	-	74.06
Solstice Advanced	49.61	Cls	50.35	41.43	0.00	-	7.87
Southern Co	87.17	Cls	99.72	80.96	3.37	-	95.89
Southern Copper	148.13	Cls	148.13	73.51	2.03	-	121.33
Spotify Technology	586.57	Cls	775.90	447.38	0.00	-	120.70
Starbucks Corp	84.57	Cls	115.81	78.46	2.90	-	96.13
Strategy A	158.71	Cls	455.90	157.88	0.00	-	41.89
Stryker	354.74	Cls	403.53	337.37	0.95	-	135.62
Synopsys	475.75	Cls	645.35	380.90	0.00	-	88.03
Targa Resources	183.73	Cls	217.22	146.30	2.04	-	39.54
Target	96.53	Cls	142.50	83.68	4.68	-	43.86
TE Connectivity	231.90	Cls	249.00	122.00	1.20	-	68.52
Tesla	485.40	Cls	489.88	221.86	0.00	-	1614.35
Texas Instruments	177.13	Cls	221.25	145.61	3.11	-	161.04
The Allstate	209.05	Cls	214.65	180.53	1.91	-	55.09
The Charles Schwab	101.85	Cls	101.85	69.06	1.06	-	184.88
The Cigna Group	274.86	Cls	340.04	244.41	2.20	-	73.37
The Coca-Cola	70.11	Cls	73.90	60.81	2.91	-	301.73
The Kroger	62.93	Cls	74.35	58.36	2.13	-	41.61
The Sherwin-Williams	325.35	Cls	375.23	313.51	0.97	-	81.12
The TJX Cos	157.29	Cls	157.29	112.81	1.05	-	175.05
The Williams Cos	59.46	Cls	64.48	53.94	3.36	-	72.61
Thermo Fisher Scientific	579.12	Cls	606.74	390.26	0.30	-	218.68
T-Mobile US	199.02	Cls	272.83	195.16	1.84	-	223.98
Trane Technologies	393.18	Cls	472.54	315.21	0.96	-	87.49
TransDigm Group	1313.57	Cls	1516.55	1152.50	0.00	-	74.02
Travelers	293.84	Cls	294.52	232.43	1.48	-	66.15
Truist Financial	50.74	Cls	50.74	34.79	4.10	-	65.43
Uber Technologies	81.15	Cls	100.10	60.32	0.00	-	169.23
Union Pacific	235.05	Cls	254.42	208.27	2.31	-	139.39
United Parcel Service B	100.66	Cls	136.26	82.58	6.52	-	74.39
United Rentals	824.77	Cls	1020.00	551.94	0.87	-	53.07
UnitedHealth Group	327.58	Cls	599.47	237.77	2.66	-	296.68
US Bancorp	54.94	Cls	54.94	36.40	3.68	-	85.50
Valero Energy	164.47	Cls	185.43	104.69	2.75	-	51.09
Verizon Communications	40.32	Cls	46.49	37.81	6.75	-	170.00
Vertex Pharmaceuticals	462.99	Cls	513.76	366.54	0.00	-	118.71
Visa A	355.14	Cls	373.31	306.92	0.69	-	603.27
Vistra	161.96	Cls	217.92	98.07	0.56	-	54.88
Walmart	111.61	Cls	116.79	81.79	0.84	-	889.85
Walt Disney	114.48	Cls	124.01	81.72	1.09	-	205.83
Waste Management	221.36	Cls	242.10	196.77	1.49	-	89.17
Wells Fargo	95.30	Cls	95.30	60.98	1.78	-	305.29
Welltower	187.70	Cls	208.22	124.05	1.50	-	125.37
Workday A	216.85	Cls	277.82	210.47	0.00	-	47.06
WW Grainger	1030.73	Cls	1132.42	918.18	0.86	-	49.30
Yum Brands	154.32	Cls	162.53	123.25	1.84	-	42.83
Zoetis A	125.49	Cls	175.67	115.75	1.59	-	55.62

Closing prices and highs & lows are in traded currency.
Market capitalisations are in USD.
Highs & lows are based on a rolling 52 week period
Source: Wilshire Indexes, FactSet

FT WILSHIRE GLOBAL 500: TOP 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
Micron Technology	286.68	286.68	0.00	61.16	0.00	27.12	28.02
Lam Research	177.33	177.33	0.00	22.35	0.00	14.42	17.92
Howmet Aerospace	212.17	212.17	0.00	20.98	0.00	10.97	6.02
AppLovin A	727.50	727.50	0.00	70.37	0.00	10.71	29.96
Oracle	197.49	197.49	0.00	19.03	0.00	10.66	-1.39
NVIDIA	188.61	188.61	0.00	17.67	0.00	10.34	3.32
Palantir Technologies A	194.17	194.17	0.00	16.88	0.00	9.52	19.67
Citigroup	121.56	121.56	0.00	10.10	0.00	9.06	21.94
Amphenol A	137.94	137.94	0.00	11.43	0.00	9.03	0.04
KLA	1276.99	1276.99	0.00	104.97	0.00	8.96	12.34
Foxconn Indl Internet A	66.72	65.14	1.58	5.22	2.43	8.92	20.93
SK hynix (000)	588.00	588.00	0.00	37.00	0.00	8.82	15.07
GE Vernova	667.32	667.32	0.00	53.13	0.00	8.65	14.96
Freeport-McMoRan	51.92	51.92	0.00	4.10	0.00	8.57	27.29
AMD	215.04	215.04	0.00	16.93	0.00	8.55	0.00
GE Aerospace	316.75	316.75	0.00	24.57	0.00	8.41	7.72
EQT	356.00	356.00	0.00	22.70	0.00	8.25	15.70
Agnico Eagle Mines	247.68	247.68	0.00	16.70	0.00	8.11	8.97
PDD Holdings A	113.44	113.44	0.00	8.44	0.00	8.04	-0.04
Takeda Pharmaceutical (000)	4.86	4.86	0.00	0.37	0.00	7.97	10.23

Based on the FT Wilshire Global 500 companies in local currency

FT WILSHIRE GLOBAL 500: BOTTOM 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
NIKE B	60.00	60.00	0.00	-5.69	0.00	-8.66	-3.12
Stellantis	9.41	9.41	0.00	-0.62	0.00	-6.00	9.93
Nintendo (000)	10.55	10.44	0.12	-0.63	1.10	-5.87	-20.18
Marathon Petroleum	165.73	165.73	0.00	-8.77	0.00	-5.03	-12.86
Xiaomi Corp B	39.22	39.22	0.00	-2.00	0.00	-4.80	1.52
Roblox A	81.88	81.88	0.00	-4.03	0.00	-4.69	-9.60
Diamondback Energy	146.91	146.91	0.00	-7.16	0.00	-4.65	-0.49
Diageo	15.90	15.90	0.00	-0.90	0.00	-4.60	-5.19
PT Barito Renewables	9325.00	9325.00	0.00	-400.00	0.00	-4.51	-8.24
PepsiCo	143.74	143.74	0.00	-6.34	0.00	-4.22	-1.21
LG Energy Solution (000)	390.50	390.50	0.00	-25.00	0.00	-4.16	-3.55
DR Horton	146.63	146.63	0.00	-5.37	0.00	-3.53	0.38
Walmart	111.61	111.61	0.00	-4.05	0.00	-3.50	7.26
ConocoPhillips	91.80	91.80	0.00	-3.16	0.00	-3.33	4.84
LOreal	363.80	363.80	0.00	-11.90	0.00	-2.97	1.74
MediaTek	1380.00	1380.00	0.00	-45.00	0.00	-2.87	19.88
Deere & Co	467.44	467.44	0.00	-13.56	0.00	-2.82	-4.06
Automatic Data Processing	258.10	258.10	0.00	-7.37	0.00	-2.78	3.20
Phillips 66	128.41	128.41	0.00	-3.58	0.00	-2.71	-3.60
Arm Holdings	111.55	111.55	0.00	-3.03	0.00	-2.64	-17.19

Based on the FT Wilshire Global 500 companies in local currency

VOLATILITY INDICES

	Dec 26	Day Chg	Prev	52 wk high	52 wk low
VIX	13.89	0.42	13.47	60.13	13.38
VXD	13.35	0.19	13.16	65.65	3.93
VDAX	13.62	0.00	13.62	44.59	13.53

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.38	4.57	0.00	-0.19
Truist Finl Corp	28/01	4.12	100.22	5.12	0.00	-0.16
National Rural	28/02	4.02	97.21	5.27	0.00	-0.57
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	101.51	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	105.20	4.58	0.00	0.21
Euro						
Germany	25/08	2.22	89.51	2.42	0.00	0.09
Spain	46/10	2.88	86.06	3.88	0.00	0.61
Belgium	47/06	1.50	64.44	4.12	0.00	0.61
France	48/05	2.00	67.32	4.29	0.00	0.66
£ Sterling						
United Kingdom	46/12	4.25	88.29	5.17	-0.02	-0.02
United Kingdom	47/07	1.50	52.50	5.18	0.00	0.00

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	11-12-2025	4.25-4.50
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18-12-2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Dec 26	Over night	Change Day	Change Week	Change Month	One Month	Three Month	Six Month	One Year
SOFR	3.660	0.000	-0.010	0.000	3.731	3.689	3.620	3.474
EURIBOR	–	–	–	–	1.884	2.018	2.119	2.259
SARON	–	–	–	–	-0.041	-0.041	-0.041	0.134
SONIA	3.725	0.002	-0.250	–	3.735	3.728	3.663	3.566

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.11	0.25	-1.03	Italy	3.50	0.63	-0.65
Australia	4.38	1.52	0.24	Japan	2.01	-0.85	-2.13
Belgium	3.35	0.49	-0.79	Netherlands	2.98	0.12	-1.16
Brazil	13.85	10.99	9.71	Poland	5.17	2.31	1.03
China	1.77	-1.09	-2.37	Portugal	3.15	0.29	-0.99
Denmark	2.77	-0.09	-1.37	Spain	3.29	0.43	-0.85
France	3.50	0.64	-0.64	Sweden	2.78	-0.08	-1.36
Germany	2.86	0.00	-1.28	UK	4.61	1.75	0.47
Ireland	3.04	0.17	-1.11	US	4.14	1.28	0.00

COMMODITIES

Energy	Price	Change
Brent Crude	61.18	-0.97
Natural Gas	4.34	0.09
Light Crude Oil	57.25	-1.10
3.5 Fuel Oil	331.37	-0.29
Euro Naphtha Oil	505.79	-0.79
Base Metals		
Aluminium	2956.50	17.50
Copper	12133.00	72.50
Lead	1999.50	17.00
Nickel	15660.00	-79.00
Tin	42490.00	-302.00
Zinc	3086.50	-7.00
Precious Metals		
Gold	4539.70	61.67
Silver ($)	76.44	4.63
Platinum	2431.54	178.54
Palladium	1899.00	175.50
Bulk Commodities		
Iron Ore	103.60	-0.24
Baltic Dry	1877.00	0.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	449.75	-1.25
Wheat	157.15	-
Rapeseed	450.00	-1.00
Sunflower Seed	10750.00	25.00
Soybeans	1060.00	-3.25
Soybeans Meal	305.00	0.30
Cocoa (ICE Liffe)	4230.00	-73.00
Cocoa (ICE US)	5955.00	-11.00
Coffee (Robusta)	4018.00	48.00
Coffee (Arabica)	423.05	0.45
White Sugar	434.80	2.90
Sugar #11	15.19	-0.10
Cotton	64.58	0.34
Orange Juice	204.60	-5.45
Maple Leaf	4524.45	60.71
Live Cattle	229.88	1.18
Feeder Cattle	346.48	1.75
Lean Hogs	84.10	-0.95
Palm Oil (Malaysian)	992.00	3.25

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	92.55	5.26	1.42	-0.03	0.04	0.56
	04/27	4.75	102.13	3.37	-1.89	0.00	0.00	0.00
Austria	02/33	2.88	100.09	2.89	0.00	-0.03	-0.10	0.17
	10/53	3.13	88.35	3.84	0.95	-0.06	-0.14	0.65
Belgium	06/54	3.25	83.80	4.29	0.92	-0.06	-0.08	0.79
Canada	09/27	0.00	0.00	0.00	-4.29	0.00	-0.22	-0.23
	12/55	0.00	0.00	0.00	0.00	0.00	-0.24	0.54
Denmark	11/33	2.25	97.54	2.60	-0.11	-0.02	-0.10	0.28
	11/39	4.50	117.45	2.95	0.35	-0.03	0.00	0.00
Finland	09/27	0.50	97.19	2.16	-0.91	-0.01	0.02	-0.27
	09/33	3.00	99.99	2.99	0.83	-0.03	-0.11	0.24
France	11/33	3.00	76.92	4.44	1.45	-0.06	0.03	0.45
	05/54	3.50	101.37	3.30	-0.91	-0.01	-0.02	0.87
Germany	08/33	1.75	103.28	2.48	-2.77	0.00	-0.09	0.44
	08/53	2.50	106.29	3.28	0.80	-0.02	-0.10	0.81
Greece	06/28	3.88	103.28	2.48	-2.77	0.00	-0.07	-0.13
	06/33	4.25	106.29	3.28	-1.97	0.80	-0.09	0.08
Ireland	10/32	0.25	84.76	2.81	-0.47	-0.03	-0.09	0.31
Italy	12/27	2.63	100.69	2.29	-0.52	0.00	0.01	0.37
	03/34	4.13	106.43	3.32	1.03	-0.03	-0.09	-0.10
Netherlands	07/33	2.00	72.11	3.59	3.59	-0.05	-0.08	0.29
	01/54	2.50	97.92	2.81	-0.78	-0.02	-0.12	0.77
Poland	04/28	2.75	97.50	3.89	3.89	-0.10	0.10	-0.36
	10/33	6.00	106.65	4.95	1.06	-0.10	0.08	0.05
Portugal	07/32	1.63	93.21	2.80	2.80	-0.02	-0.07	0.19
Spain	10/33	1.88	65.23	4.04	1.09	-0.05	-0.10	0.16
	10/52	3.50	103.31	3.07	-0.98	-0.03	-0.11	0.42
Sweden	11/33	1.75	96.30	2.67	-0.13	-0.03	0.07	0.52
Switzerland	03/36	0.00	0.00	0.00	0.00	0.00	-0.13	-0.21
United Kingdom	06/28	0.00	91.27	3.82	0.52	0.01	0.02	0.27
	10/53	3.75	78.16	5.25	1.43	-0.02	-0.12	1.09
United States	11/33	4.75	98.70	4.84	4.84	0.00	-0.25	0.30
	11/53	4.50	103.50	3.98	-0.83	0.00	-0.26	0.72

GILTS: UK CASH MARKET

Dec 26	Price	Yield	Red Yield	Day	Week	High	Low
Tr 0.125pc '26	99.75	0.13	2.92	0.04	0.09	99.82	95.77
Tr 1.25pc '27	96.31	1.30	3.70	0.02	0.01	96.39	92.55
Tr 0.875pc '29	89.67	0.98	3.81	-0.03	-0.12	90.10	82.33
Tr 1pc '32	83.37	1.20	4.12	-0.02	-0.15	83.75	78.13
Tr 4.25pc '36	97.10	4.38	4.61	-0.04	-0.26	98.35	93.58
Tr 4.5pc '42	93.83	4.80	5.05	-0.03	-0.34	95.78	89.50
Tr 3.75pc '52	78.95	4.75	5.22	0.01	-0.16	81.49	73.22
Tr 4pc '60	81.13	4.93	5.19	–	-0.19	84.61	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Dec 24	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years Index	85.44	0.04	2624.92	0.33	5.08	3.81
5-10 Years Index	148.14	0.03	3407.38	0.51	6.12	4.33
10-15 Years Index	149.27	0.02	3788.32	0.82	5.30	4.81
5-15 Years Index	146.86	0.03	3492.56	0.59	5.81	4.53
Over 15 Years Index	178.97	0.04	3459.52	1.94	3.50	5.15
All Stocks Index	130.01	0.04	3167.59	0.89	4.93	4.79

Index Linked	Dec 24	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Yrs	355.10	0.03	0.31	3.88	3074.23	0.31	4.31
Over 5 Yrs	476.62	-0.07	3.00	0.08	3714.07	3.00	0.94
5 - 15 Yrs	452.14	-0.05	0.99	0.85	3771.24	0.99	1.96
Over 15 Yrs	489.46	-0.09	4.98	-0.55	3678.90	4.98	0.10
All Stocks	470.48	-0.05	2.43	0.74	3740.93	2.43	1.52

Yield Indices	Dec 24	Dec 23	Yr Ago
5 Yrs	4.00	3.99	4.26
10 Yrs	4.56	4.55	4.59
15 Yrs	4.93	4.92	4.88
20 Yrs	5.11	5.10	5.02
45 Yrs	5.02	5.02	4.91

Real Yield 0% Inflation	Dec 24	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.74	2.36	0.75	0.57
Over 5 Yrs	1.92	16.91	1.92	1.66
5 - 15 Yrs	1.62	9.43	1.62	1.20
Over 15 Yrs	2.03	23.49	2.03	1.78
All Stocks	1.88	13.98	1.88	1.62

Real Yield 5% Inflation	Dec 24	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.42	2.36	0.40	0.44
Over 5 Yrs	1.89	16.91	1.88	1.62
5 - 15 Yrs	1.55	9.43	1.54	1.11
Over 15 Yrs	2.02	23.49	2.01	1.77
All Stocks	1.84	13.98	1.83	1.58

ICE

Data provided by **ICE** www.ice.com

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	1711.50	1.50	2073.00	1127.00	1.99	26.37	808.87
Chemring Group	472.00	–	614.00	297.50	1.69	26.52	192.41
Automobiles & Parts							
Ford Motors	987.27	1.62	1042.82	661.67	4.50	–	–
Banks							
ANZ Group	1803.82	-16.03	1938.70	1235.66	5.94	18.64	1647.55
Banco Santander	872.00	5.00	881.00	352.94	1.82	50.00	1489.80
Bank of Ireland	1449.31	22.36	1456.62	692.43	3.19	11.71	145.85
Bank of Nova Scotia	5487.49	21.88	5510.24	3453.66	4.34	–	1305.41
Barclays■	469.75	-1.85	473.15	223.75	1.81	13.05	4908.88
Canadian Imperial	6857.87	11.79	6996.58	4204.34	3.14	–	1237.93
HSBC■	1175.40	0.20	1179.40	698.70	4.22	12.70	15865.20
Lion Finance Gp◆	9115.00	-50.00	9500.00	4415.00	2.33	5.83	129.53
Lloyds Bnkg Gp■	97.00	-0.52	98.03	52.43	3.43	15.40	24322.69
NatWest Group	646.80	-1.80	651.54	369.00	3.87	12.09	1492.96
Perm TSB Group	257.25	-0.37	291.66	112.30	–	6.50	3.13
Royal Bank of CA	12666.60	6.01	12727.80	8337.24	2.81	–	762.33
Stand Chart	1805.50	-1.00	1812.50	872.80	1.67	17.26	798.12
...7.375%Pf	124.00	–	127.00	107.70	5.95	–	–
..8.25%Pf	135.50	–	142.20	120.00	6.09	–	–
Toronto–Dominion	6995.99	22.25	7025.51	4186.42	3.27	–	1117.18
Westpack	1944.94	-3.45	2043.31	1340.28	3.91	19.48	976.03
Chemicals							
Elementis	166.00	-1.20	179.60	109.60	1.96	-27.68	125.15
Johnson Matthey◆	2170.00	-4.00	2198.00	1131.00	3.55	10.25	51.55
Victrex	646.00	-6.00	1100.00	581.00	9.22	20.19	85.84
Construction & Materials							
Boot (Henry)	221.00	1.00	249.50	195.00	3.56	12.70	6.03
Galliford Try Hldgs	520.00	-5.00	556.00	294.00	3.65	15.43	26.92
Morgan Sindall	4655.00	-45.00	4995.00	2900.00	3.01	16.54	11.68
Electronic & Electrical Equip							
Dialight	347.00	–	350.00	86.00	–	-13.62	0.42
discoverIE Grp◆	608.00	3.00	754.00	472.50	2.08	23.75	185.77
Halma◆	3568.00	8.00	3764.00	2316.00	0.67	45.46	81.83
Morgan Adv Mat	216.50	3.00	281.50	167.00	5.64	12.23	135.32
Oxford Instruments◆	2055.00	-5.00	2200.00	1470.00	1.09	45.87	9.76
Renishaw	3480.00	-5.00	3780.00	2100.00	2.24	30.21	12.44
TT Electronics	112.80	-0.20	154.80	61.90	–	-3.74	32.04
XP Power	870.00	-20.00	1396.00	600.00	–	-21.48	5.30
Financial General							
3i Group■	3224.00	-11.00	4497.00	2957.00	2.45	–	–
Aberdeen Group	203.80	1.40	211.40	120.80	7.16	15.44	1038.36
Bridgepoint Group	285.60	0.60	410.00	229.20	3.29	35.70	147.85
City of London Inv	376.00	6.00	420.00	310.00	8.78	12.66	32.86
Close Bros	519.50	4.00	563.50	206.57	–	-7.77	256.96
ICG◆	2042.00	-4.00	2468.00	1539.00	4.13	13.00	113.65
Investec◆	557.00	3.50	604.50	390.00	6.73	7.65	344.68
Jupiter	159.00	0.40	160.00	64.70	2.70	12.72	288.75
Liontrust◆	267.50	0.50	486.00	246.00	21.31	10.21	46.25
London Stock Ex■	8874.00	22.00	12185.00	8094.00	1.53	68.90	375.53
Rathbones Group	1918.00	4.00	1970.00	1374.00	4.90	30.44	18.95
S & U	1970.00	–	2060.00	1275.00	5.33	13.37	0.70
Schroders	407.40	7.20	428.80	283.40	5.28	15.43	599.26
St James's Place	1398.00	2.00	1400.28	741.40	1.29	19.15	262.28
TP ICAP Group	260.00	0.50	315.00	217.00	6.35	11.76	425.12
Vanquis Banking Gp	120.00	1.00	130.00	42.65	–	-2.57	28.26
Food & Beverages							
AEP Plant	1330.00	-15.00	1450.00	602.00	4.94	10.51	5.36

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Assoc. Brit Foods◆	2113.00	2.00	2359.00	1818.87	2.98	14.92	122.58
Barr (AG)	626.00	-1.00	728.00	555.00	2.75	17.48	26.16
Fevara	131.75	0.25	162.00	101.35	1.82	5.70	1.79
Coca-Cola HBC	3822.00	-14.00	4102.00	2690.00	2.35	19.45	57.41
Cranswick◆	4930.00	-80.00	5590.00	4555.00	2.09	19.68	27.87
Diageo■	1589.50	1.50	2567.50	1587.00	4.99	20.27	1142.08
Greencore	252.00	-1.00	281.00	162.60	1.03	19.09	400.99
Hilton Food	499.00	–	929.00	470.50	7.01	11.42	50.77
Kerry Group	6801.83	304.58	8585.50	6300.59	1.68	18.37	1.20
Tate & Lyle◆	379.80	2.00	683.00	357.20	5.27	10.85	283.60
Unilever■	4838.00	-19.50	5542.11	4637.25	3.61	21.44	965.12
Health Care Equip & Services							
GN Store Nord	1217.03	-1.81	1757.89	909.98	–	15.35	–
Smith&Neph	1220.50	0.50	1441.50	937.80	2.35	34.93	306.37
House, Leisure & Pers Goods							
Barratt Redrow	373.20	1.20	486.50	287.20	4.72	27.44	1039.25
Bellway◆	2682.00	6.00	2998.00	2134.00	2.61	20.20	193.95
Berkeley	3890.00	8.00	4369.96	3462.00	–	10.46	29.28
Burberry Group	1252.50	-9.00	1375.00	597.00	–	-59.93	169.38
Cairn Homes	178.00	-1.40	195.40	149.20	4.16	11.40	38.04
Games Workshop◆	18880.00	-280.00	19970.00	12250.00	1.99	31.74	10.38
Gleeson (MJ)	415.00	-5.00	538.00	320.00	2.65	15.31	25.46
Headlam Group	48.00	-0.50	145.50	46.85	20.83	-1.54	56.70
McBride	140.00	-1.60	163.86	96.62	2.14	7.18	158.17
Philips	1983.00	-7.22	2301.92	1618.50	3.74	-45.48	–
PZ Cussons	74.40	-0.30	91.70	65.09	4.84	-53.91	146.95
Vistry Group	626.60	-0.60	722.40	486.70	5.11	28.48	119.41
Industrial Engineering							
Bodycote	694.00	-2.50	724.00	449.40	3.31	64.26	128.14
Goodwin	20100.00	150.00	24400.00	5540.00	1.39	61.44	1.52
Hill & Smith◆	2170.00	10.00	2305.00	1463.97	2.33	22.84	18.57
IMI	2472.00	-12.00	2572.00	1555.96	1.30	25.75	131.56
Melrose	586.00	5.20	707.20	376.00	1.09	-158.38	523.92
RHI	2735.00	-10.00	3885.00	1920.00	5.74	10.42	3.88
Severfield	28.00	-0.30	54.00	18.30	–	-5.96	101.36
Weir Group	2852.00	12.00	3008.00	1875.00	1.46	23.55	337.15
Industrial General							
Coats Group	82.20	0.20	97.10	64.80	2.87	22.25	360.74
Macfarlane	72.40	2.60	122.00	61.60	5.06	7.42	34.68
Smiths	2380.00	–	2561.00	1671.00	1.93	27.77	173.12
Smurfit Westrock	2837.00	22.00	4529.00	2501.00	4.50	–	34.30
Industrial Transportation							
Braemar◆	222.50	–	280.00	195.00	2.25	11.46	0.01
Fisher (J)	370.00	–	408.00	285.00	–	4.02	40.58
Insurance							
Admiral Group	3154.00	-26.00	3686.00	2486.00	6.54	14.56	141.60
Aviva	683.20	–	700.00	460.18	5.40	28.95	759.46
Chesnara	296.00	-2.00	299.00	206.70	8.03	–	105.02
Ecclesiastical Insurance◆	145.00	–	153.00	127.00	5.95	–	21.42
Hansard Global	47.80	0.10	53.50	41.00	9.31	36.77	14.96
Hiscox	1428.00	2.00	1454.00	1022.00	2.31	10.53	1158.77
Lancashire Hldgs	630.00	1.00	700.00	505.00	11.73	6.35	72.36
Legal & General	257.80	-1.30	266.20	206.80	8.33	89.20	3008.49
Old Mutual	65.40	0.60	65.80	38.54	5.74	8.35	58.71
Phoenix Group	728.50	-2.50	732.50	475.20	7.51	-6.52	288.82
Prudential	1150.00	-2.00	1158.00	595.20	1.56	18.47	460.35
Leisure							
ME Group	151.00	-1.20	237.50	146.80	5.50	10.52	166.64
Media							
4imprint	3855.00	-25.00	6050.00	2915.00	4.77	12.51	10.45

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Auto Trader Grp	586.60	-4.00	920.00	585.20	1.86	18.53	666.25
Informa	880.40	0.60	1000.00	634.20	2.34	39.48	1527.02
ITV	81.45	0.35	88.90	63.85	6.14	7.83	1590.69
Pearson	1054.00	4.50	1401.00	978.40	2.31	16.34	140.42
Reach	54.40	–	93.50	52.80	13.49	3.20	105.95
Relx■	3025.00	-4.00	4205.00	2968.74	2.13	29.20	2694.93
Rightmove	515.20	-1.60	827.00	474.50	1.97	21.11	477.10
STV Group	114.50	3.00	224.00	102.50	6.46	4.87	16.51
WPP	327.20	-2.30	836.40	266.10	9.75	6.50	999.90
Mining							
Anglo American	3012.00	19.00	3051.00	1900.01	0.71	-14.16	1654.33
Antofagasta	3224.00	-11.00	3259.00	1278.00	0.92	51.78	226.14
BHP Group	2261.00	-2.00	2294.00	1559.50	3.76	17.18	132.62
Ferrexpo	73.60	0.90	115.00	41.30	–	-11.68	200.64
Fresnillo	3200.00	-46.00	3288.00	612.00	1.10	–	256.32
Glencore■	394.30	0.40	398.80	205.00	1.88	-40.97	5584.29
Harmony	1612.78	15.85	1667.82	636.83	1.05	15.69	468.53
Rio Tinto■	5982.00	-15.00	6019.00	4024.50	4.76	11.35	840.57
Oil & Gas							
BP■	425.85	-1.65	476.25	329.20	5.67	6.55	31464.89
Capricorn	184.00	-10.00	341.77	181.80	–	17.75	8.12
Exxon Mobil	8833.94	-22.81	9168.59	7545.71	3.45	–	–
GeoPark	537.13	–	537.87	530.10	1.65	8.85	–
Helleniq Energy	740.79	–	749.95	738.61	5.30	2.92	–
Imperial Oil C$◆	6353.05	-11.59	7664.16	4575.43	2.46	–	168.50
TC Energy Corp	4133.35	–	4152.85	4116.56	4.46	–	2882.58
Wood Group (John)	23.74	–	72.60	16.92	–	-0.08	1254.95
Pharmaceuticals & Biotech							
AstraZeneca■	13674.00	-62.00	15474.36	9573.50	1.79	40.68	688.29
Chemical Works	2146.94	–	2202.75	2146.94	5.32	11.46	–
GlaxoSmKline■◆	1805.50	-9.00	2057.70	1242.50	3.54	28.57	1462.32
Hikma Pharm	1533.00	7.00	2360.00	1482.00	4.06	12.78	91.43
REITs							
British Land	392.20	1.20	423.00	318.60	5.83	–	–
Derwent London	1696.00	7.00	2106.00	1600.00	4.78	–	–
Great Portland Est	313.00	2.50	369.00	260.00	2.52	–	0.00
Land Securities	607.50	2.00	652.50	490.20	6.72	–	–
LondonMetric Prop	186.50	0.50	207.00	167.10	6.65	–	–
Palace Capital◆	210.00	–	235.00	192.50	7.14	46.67	0.60
Primary Health Prop	97.20	–	104.40	85.40	7.30	–	–
Segro	705.60	2.20	739.00	586.85	4.24	–	–
Shaftesbury Capital	144.10	0.90	162.90	111.60	2.57	10.44	753.77
Tritax Big Box	149.40	-0.10	155.50	121.90	5.31	–	–
Real Estate Inv & Services							
Grainger	180.20	-0.40	230.00	175.00	4.61	6.58	248.23
Harworth Group	163.50	-1.50	191.00	155.60	1.02	9.24	60.80
Helical◆	192.60	8.20	247.00	167.20	2.60	8.45	21.49
Mountview Estates	8925.00	100.00	10200.00	8550.00	5.88	14.81	–
Savills	995.00	-1.00	1124.00	858.89	2.20	25.25	35.43
Sirius Real Estate◆	94.50	-0.25	107.00	72.65	5.79	8.88	405.23
Smart (J)◆	132.50	–	140.00	110.00	2.45	10.14	–
Retailers							
Caffyns◆	415.00	–	550.00	360.00	2.41	64.84	–
Dunelm Group	1112.00	-3.00	1249.00	836.61	7.15	14.40	48.11
Halfords Group◆	139.60	-1.00	177.00	112.60	6.30	-9.06	83.16
Inchcape	768.00	-8.00	819.00	575.00	3.48	7.45	135.38
JD Sports	83.08	0.18	106.18	61.04	1.20	8.75	2000.35
Kingfisher	311.80	0.90	320.60	227.20	3.98	30.87	482.08
Marks & Spencer◆	321.00	-1.00	417.80	315.30	1.18	21.99	990.77
Ocado	241.80	-0.10	397.90	165.85	–	-5.90	362.08

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Saga	383.50	-13.50	400.00	108.28	–	-3.27	205.98
Sainsbury J	323.20	0.20	370.73	223.40	4.27	31.08	1918.80
Tesco	438.00	-0.30	480.90	310.30	3.25	18.41	2284.58
Support Services							
Ashtead Group	5184.00	-8.00	5616.00	3477.00	1.56	20.21	99.01
Bunzl◆	2080.00	6.00	3488.00	2050.00	3.56	13.90	81.34
Capita	396.00	2.50	415.50	168.00	–	5.81	102.52
DCC	4710.00	-26.00	5625.00	4452.00	4.45	22.56	140.66
Diploma	5325.00	-5.00	5700.00	3532.00	1.17	38.61	49.98
Essentra	96.10	-0.40	133.60	88.53	2.45	25.97	38.14
Experian■	3387.00	-4.00	4101.00	3049.00	1.41	35.85	360.22
Ferguson Enterprises	16790.00	-20.00	19630.00	10870.00	1.49	–	6.72
Hays	54.20	–	89.85	51.50	2.29	-110.61	497.38
Howden Joinery	831.00	2.50	939.85	647.10	2.56	18.22	84.92
Intertek	4658.00	8.00	5575.00	4044.00	3.43	21.73	52.61
Johnson Service	135.00	-0.20	160.20	118.60	3.19	15.88	233.23
MITIE Group	167.20	0.40	170.60	105.60	2.63	20.39	464.50
RS Group◆	625.50	-6.50	695.50	476.80	3.61	19.25	166.17
Vp◆	524.00	-1.00	666.00	460.00	7.54	14.32	0.82
Tech - Hardware							
Tech - Software & Services							
Computacenter	2912.00	-10.00	3098.00	2020.00	2.44	18.86	35.39
NCC Group	140.60	-0.80	168.20	124.00	3.31	25.11	241.58
The Sage Grp	1079.50	-7.50	1349.00	1034.50	2.02	28.60	694.03
Triad Group◆	260.00	–	410.00	230.00	2.69	26.18	0.09
Telecommunications							
Airtel Africa	335.80	-2.00	338.00	106.90	1.49	75.59	989.96
BT Group	184.80	-0.25	223.60	137.30	4.44	17.11	2289.07
Telecom Plus	1356.00	–	2100.00	1346.00	7.01	14.08	29.67
Vodafone◆	97.26	0.30	109.49	62.40	4.03	-7.00	14971.46
Tobacco							
Brit Amer Tobacco■	4215.00	-4.00	4876.92	2820.00	5.70	30.83	309.14
Imperial Brands◆	3126.00	-9.00	3632.04	2521.00	5.13	12.45	220.97
Travel & Leisure							
Carnival	2313.00	-30.00	2426.00	1054.00	–	14.88	113.32
easyJet	509.60	2.80	590.60	401.05	2.59	7.74	599.98
FirstGroup◆	191.10	-0.30	240.40	136.61	3.66	8.97	162.07
Flutter Entertainment	16065.00	-40.00	23700.00	14155.00	–	-170.86	20.90
Fullers 'A'◆	718.00	-2.00	740.00	488.00	2.81	15.12	4.87
IntContl Hotels	10510.00	-15.00	10975.00	7252.00	1.23	36.44	46.00
Intl Cons Air	416.00	-2.70	429.30	210.00	1.83	8.56	5222.75
Whitbread	2550.00	-5.00	3302.00	2253.00	3.80	18.02	143.48
Utilities							
Drax Group	832.50	-2.50	839.50	534.50	3.48	6.05	179.37
National Grid■◆	1137.50	-0.50	1184.00	909.80	4.15	18.47	926.17
Pennon	522.00	2.00	566.00	371.14	5.50	-32.42	295.40
Severn Trent◆	2743.00	–	2858.00	2323.00	4.50	35.81	47.84
SSE◆	2155.00	-4.00	2307.00	1446.89	2.99	19.92	205.19

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	899.00	-10.00	1796.00	894.00	1.87	19.95	72.68
Velocity Composites	15.50	1.00	37.52	13.00	–	-9.81	921.42
Basic Resources (Ex Mining)							
Cropper J	325.00	–	360.00	125.15	–	-5.90	5.96
Chemicals							
Directa Plus	6.75	–	21.00	5.50	–	-1.29	86.36
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	61.90	-0.20	70.00	38.00	–	-7.10	36.12
Electronic & Electrical Equip							
Checkit	21.00	–	22.00	11.08	–	-6.36	15.17
LPA	36.50	–	68.50	34.00	–	-14.84	0.65
Thorpe FW	280.00	4.50	350.00	270.00	2.54	12.91	5.90

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Financial General							
Arbuthnot Banking	882.50	-15.00	1130.00	830.00	5.78	5.79	5.33
BP Marsh	685.00	-5.00	760.00	616.00	1.98	2.54	9.74
Burford Capital	674.00	1.50	1247.00	621.00	1.37	13.65	36.60
Premier Miton Group	52.50	–	78.00	40.99	11.43	67.31	249.28
Food & Beverages							
Camellia	5005.00	25.00	6200.00	4060.00	5.19	-28.21	0.11
Fevertree Drinks	816.00	6.00	1020.00	608.50	2.09	39.04	69.06
Nichols	964.00	16.00	1480.00	930.00	3.33	19.74	24.38
Health Care Equip & Services							
Tristel	407.50	–	444.25	260.00	3.48	29.27	8.33
House, Leisure & Pers Goods							
Churchill	340.00	5.00	788.00	323.00	9.85	5.87	6.18
Frontier Dev	436.00	3.50	588.56	175.60	–	10.28	33.41
Portmeirion	97.50	–	195.94	94.00	1.54	39.00	2.06

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Sanderson Design Grp	43.50	–	62.00	38.00	3.45	-2.05	6.41
Industrial Engineering							
MS Intl	1485.00	15.00	1740.00	840.00	1.55	16.50	6.34
Media							
Mission Group	19.50	0.50	33.00	16.00	–	16.25	12.07
Mining							
Central Asia Metals	185.20	–	187.62	134.46	7.29	8.69	212.06
Crism Therapeutics	9.50	–	29.40	5.64	–	-5.28	–
Oil & Gas							
BorSthnPet	10.10	0.15	13.00	2.02	–	-85.26	747.83
Phoenix Group	728.50	-2.50	732.50	475.20	7.51	-6.52	288.82
UnJackOil	2.40	–	13.50	2.30	10.42	3.93	44.47
Pharmaceuticals & Biotech							
Sareum Holdings	15.00	–	29.00	9.50	–	-6.25	12.92

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Retailers							
Boohoo Group	20.50	-0.25	34.74	10.30	–	-0.82	1034.22
CVS Group	1270.00	2.00	1648.00	800.00	0.67	17.23	49.86
Support Services							
Begbies Traynor	114.50	–	128.16	90.23	3.84	28.62	91.00
Christie	125.00	–	170.00	75.00	2.00	16.23	13.42
LonSec	2750.00	–	3975.00	2800.00	3.53	15.56	–
NWF	129.50	2.00	187.50	110.00	6.49	10.44	18.05
Petards	10.25	-0.25	11.45	5.50	–	-5.37	25.55
Renew	890.00	-4.00	978.00	590.55	2.25	14.43	30.37
Tech - Software & Services							
Oxford Metrics	48.45	-0.35	62.99	38.50	6.71	-88.09	143.90
Travel & Leisure							
Gaming Realms	39.60	–	57.20	33.00	–	13.20	263.76
Jet2	1402.00	-1.00	1963.00	1088.00	1.18	6.58	113.43

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	370.00	-2.00	379.50	296.02	3.64	404.40	-7.77
Abf GVIT	81.25	—	88.00	59.07	6.15	92.83	-10.05
Abf Sml	1570.00	4.00	1596.00	1162.00	2.82	1727.80	-9.48
Aberdeen Asia Foc	366.00	-2.00	383.00	238.01	1.76	410.22	-9.56
Aberdeen Asian Inc Fund	262.00	3.00	265.00	172.03	7.08	281.30	-7.57
Aberdeen Eq Inc	400.00	—	404.81	278.00	5.75	396.41	+0.65
Aberdeen UK Smll	500.00	-1.00	535.00	404.56	2.64	552.23	-9.10
Alliance Witan	1274.00	-2.00	1330.00	998.73	2.22	1339.22	-4.87
Allianz Tech	525.00	-1.00	551.00	281.33	—	584.74	-10.39
Artemis UK Future Lead	373.50	—	395.00	295.00	4.02	424.37	-11.87
Aurora UK Alpha	268.50	-3.50	275.00	197.63	—	297.63	-9.28
AVI Japan	170.00	-0.50	184.00	133.00	1.65	175.01	-4.00
BG China Growth	300.00	-5.50	328.00	212.97	0.73	335.10	-8.09
BG Euro	106.00	-0.50	110.00	80.30	0.68	114.98	-7.37
BG Japan	888.00	2.00	957.00	623.45	1.13	990.93	-10.99
BG Shin	128.40	-1.60	137.80	91.41	0.47	143.59	-9.61
BG US Growth	292.00	-3.00	300.00	183.35	—	317.68	-7.14
Baillie Gifford UK	205.00	—	211.00	155.00	2.78	228.05	-9.67
Bankers IT	132.00	-0.20	135.80	94.10	2.07	143.96	-8.44
Bellevue Health	142.60	0.40	150.39	108.40	3.79	147.19	-3.66
Biotech Growth	1215.00	-10.00	1295.00	612.70	—	1318.01	-6.68
BlckR Amer Sml	226.00	1.00	230.00	169.87	5.18	230.53	-1.53
BlckR Energy & Res	154.50	3.50	154.50	87.81	3.07	163.61	-8.93
BlckR Front	182.00	0.50	185.50	125.68	4.07	186.18	-2.78
BlckR GtEur	577.00	—	619.00	470.37	1.24	610.16	-5.93
BlckR I&G	220.00	-2.00	224.00	175.00	3.45	249.05	-10.86
BlckR Smlr	1306.00	-6.00	1382.00	1077.93	3.41	1482.15	-11.88
BlckR Throgmorton	616.00	—	622.00	454.00	2.93	666.49	-7.58
BlckR World Mining	847.00	-8.00	869.00	377.00	2.72	857.07	-1.64
Brunner	1420.00	-8.00	1500.00	1089.60	1.76	1564.39	-8.97
Caledonia Inv	380.00	2.50	395.00	321.50	2.39	561.92	-32.55
CanGen C$	2544.14	1.74	2591.73	1675.72	2.30	81.20	-42.36
City of Lon	529.00	—	532.00	382.27	4.08	519.07	+1.72
CQS NatRes	359.00	7.00	360.00	160.01	3.56	352.41	-1.54
CT MgdI	124.50	—	128.00	102.00	6.10	122.23	+1.85
CT MgdG	305.00	—	307.94	242.00	—	300.28	+1.57
CT Cp&I	342.00	2.00	347.00	280.94	3.80	353.65	-4.42
CT UK HIT B	113.50	0.50	114.99	89.58	5.10	112.13	+0.33
CT UK HIT Ord	112.00	—	116.00	85.55	5.17	112.19	-0.17
Dunedin Inc	303.00	—	310.00	254.00	5.38	327.83	-8.18
Edinburgh Inv	818.00	—	842.00	667.00	3.91	874.17	-6.54
Edin Worldwide	217.50	—	221.50	133.00	—	233.12	-6.06
Euro Opps	891.00	-5.00	965.00	735.13	0.22	960.21	-6.69
The Euro SmlCo	212.00	-1.50	223.50	155.45	2.31	233.97	-9.82
F&C Inv Trust	1246.00	8.00	1251.00	900.75	1.30	1337.87	-7.32
Fidelity Asian	592.00	-2.00	628.00	440.67	3.46	619.40	-4.10
Fidelity China	303.50	0.50	339.00	206.28	2.64	332.34	-7.77
Fidelity EmerMkts	1044.00	4.00	1054.00	615.00	1.90	1114.18	-7.02
Fidelity Euro	414.50	-1.50	435.00	326.00	2.27	430.01	-3.26
Fidelity Spec	413.50	—	416.00	282.00	2.47	415.55	-0.86
Finsbury G&I	817.00	-4.00	964.00	780.00	2.47	870.88	-5.73

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
The Gbl Small Co	176.20	-1.40	179.00	131.94	1.70	190.19	-6.93
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	272.00	-4.00	294.00	190.00	1.18	491.18	-43.81
Hansa A	267.00	2.00	278.00	188.36	1.20	491.18	-45.64
Hen FarEs	236.00	-1.50	255.50	182.67	10.55	228.74	+3.83
Hen High Inc	190.00	—	190.50	144.00	5.74	197.20	-3.65
Hen Smlr	857.00	-1.00	916.00	638.75	3.27	953.29	-10.52
Herald	2390.00	—	2595.00	1682.00	—	2691.53	-10.83
HICL Infra	114.60	-0.60	126.87	103.71	7.29	155.91	-25.73
Impax Env	396.50	-0.50	418.47	286.43	1.29	429.14	-7.49
IntBiotech	980.00	—	1000.50	480.00	3.25	1040.26	-4.83
Intl PP	124.00	-0.80	128.60	105.20	6.92	148.71	-15.81
Inv Asia Dragon Tst	422.00	-1.00	439.00	288.00	3.74	449.38	-5.87
Inv Bond Inc	175.50	0.50	178.50	150.11	6.98	172.31	+1.56
JPM Amer IT	1116.00	-4.00	1198.00	827.00	0.99	1156.53	-3.50
JPM Asia G&I	438.00	2.50	460.50	323.00	5.39	472.42	-7.60
JPM China G&I	282.50	-3.00	313.00	200.00	4.80	310.55	-6.94
JPM Clavr	862.00	-6.00	872.00	632.23	4.16	906.66	-4.48
JPMGblCore	77.20	—	85.80	68.00	—	95.71	-16.41
JPM Emrg EMEA	240.00	-0.50	310.00	175.33	0.21	65.76	+261.92
JPM Emrg	134.00	—	139.20	89.90	—	146.22	-7.95
JPM Eur Disc	589.00	-2.00	595.34	434.00	2.21	640.29	-8.17
JPM Eur G&I	138.00	-1.00	140.00	93.60	3.48	138.65	-0.47
JPM GEMI	167.00	1.50	171.50	114.30	3.59	179.36	-7.45
JPM Gbl G&I	566.00	-4.00	614.00	441.50	4.06	586.94	-3.57
JPM India Gwth Inc	1016.00	-6.00	1108.00	873.77	4.36	1120.70	-7.74
JPM UK Sm	322.50	-0.50	344.00	242.54	4.50	352.60	-8.39
JPM US Sml	400.00	—	520.00	334.01	0.78	438.48	-7.64
Law Deb	1048.00	-6.00	1070.00	737.17	3.30	1070.44	-1.91
Lindsell Train	650.00	2.00	896.00	620.74	6.46	8.10	-17.01
Lowland	159.50	-1.00	161.00	111.00	4.15	175.19	-8.95
Majedie	273.00	2.00	284.00	224.00	3.08	304.72	-9.43
Marwyn Val	137.50	—	138.65	136.36	6.59	261.65	-47.45
Mercantile	255.00	-1.00	259.00	195.00	3.16	284.03	-9.87
Merch. Trst	593.00	-2.00	599.00	448.00	4.92	629.46	-5.16
Mid Wynd	768.00	2.00	838.00	628.00	1.09	785.12	-1.67
Monks IT	1478.00	-2.00	1555.60	984.03	0.03	1566.45	-6.16
Montanaro Eur	164.50	0.50	185.50	130.60	0.83	179.40	-8.58
Murray Inc	913.00	—	941.00	727.83	4.38	990.64	-8.14
Murray Intl	331.50	0.50	335.50	219.00	3.65	326.14	+2.10
New Star IT	124.00	—	129.00	96.00	2.86	184.02	-33.16
N. Atl Smlr IT	360.00	-2.00	402.00	318.00	2.44	561.61	-35.90
Pac. Assets	361.00	-1.00	378.00	287.00	1.36	400.27	-9.31
Pac. Horiz.	759.00	1.00	792.00	494.62	0.20	832.55	-8.95
Pers. Assets	542.00	-1.00	547.40	487.00	1.33	539.65	+0.62
Polar Health	421.00	—	432.00	285.00	0.57	416.44	+0.85
Polar Fin.	232.50	—	233.00	169.94	2.06	238.18	-3.02
Polar Tech.	463.50	-1.00	483.00	235.00	—	513.41	-10.31
Rights & Iss IT	2015.00	-35.00	2420.00	1670.00	2.20	2592.95	-23.25
RIT Cap.	2245.00	—	2280.00	1672.20	1.92	2899.00	-22.39
Ruffer Inv Pr	293.00	-1.00	309.50	261.50	2.12	305.29	-3.70
Schdr AsiaPac	662.00	—	680.00	455.46	1.96	734.88	-9.92

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Schdr AsiaTotal	550.00	-6.00	582.00	384.00	2.09	559.77	-0.32
Schdr CapGlbl	15.45	0.03	16.40	8.54	—	21.42	-28.57
Schdr Euro	60.60	—	72.00	58.40	8.52	104.16	-41.24
Schroder Inc	352.00	-2.00	356.00	249.00	4.18	367.95	-5.42
Schdr Japan	312.00	-1.00	314.00	198.00	3.70	336.74	-9.13
Schdr Orient.	332.00	-2.00	342.50	233.47	3.67	347.88	-4.42
Schdr REIT	53.90	-0.10	56.50	42.50	6.66	65.76	-18.50
Schdr UK Mid	706.00	-2.00	723.42	489.59	3.17	758.44	-7.71
Scot American	507.00	-1.00	525.98	427.03	3.06	556.75	-8.94
Scot Mortgage	1185.50	-1.50	1191.00	778.14	0.37	1313.95	-10.19
Scot Oriental	271.00	-2.00	310.00	242.60	1.25	309.22	-12.04
Shires Income	309.50	1.50	315.81	210.00	5.01	310.76	-0.89
Smithson	1574.00	—	1644.00	1224.00	0.04	1627.46	-2.79
Strategic Eq.	365.00	—	405.00	262.00	1.16	394.36	-7.19
Temple Bar	377.00	0.50	380.00	249.36	3.78	370.66	+1.71
TRIG	68.40	-0.10	90.50	67.40	11.04	109.61	-37.41
UIL	152.50	—	153.07	153.07	5.25	221.59	-30.95
Utilico EmerMkts	265.00	-2.00	279.00	190.04	3.55	294.19	-9.24
VEIL	781.00	8.00	801.00	453.00	—	880.06	-13.92
Worldwide Hlth	376.00	-2.00	397.03	256.54	0.64	404.59	-6.57
Conventional - Private Equity							
CT PrivEq	558.00	2.00	560.00	396.00	5.03	694.60	-21.39
HPVE	3110.00	-5.00	3155.00	2136.00	—	4380.00	-28.31
HGCapital	507.00	2.00	545.00	420.00	1.08	551.32	-8.22
ICG Ent	1496.00	-4.00	1611.42	1064.00	2.54	2037.96	-26.40
Pantheon Int	372.00	-0.50	381.50	262.00	—	519.30	-28.08
Partners PE €	902.55	-10.03	945.52	775.85	7.25	13.78	-24.86
Patria PE	601.00	-9.00	631.00	494.00	2.93	825.50	-25.86
Conventional - Property ICs							
AEW UK REIT	106.00	-1.60	113.00	92.00	7.55	107.65	+0.70
TR Prop	315.00	1.00	343.00	273.70	5.08	341.76	-8.56
VCTs							
Bmd 2nd VT	50.55	—	55.00	42.50	7.91	52.80	-4.26
Nthn 2 VCT	53.50	—	57.00	50.50	5.61	56.00	-4.46
Nthn 3 VCT	83.00	—	86.50	81.00	5.42	87.20	-4.82
Nthn Venture	56.50	—	60.00	50.00	5.49	59.10	-4.40
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	117.95	102.00	—	110.53	+4.05
Investment Companies - AIM							
Crys Amber	112.50	—	159.00	93.50	—	181.56	-38.31

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◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading
‡ FT Wilshire Global 500 company

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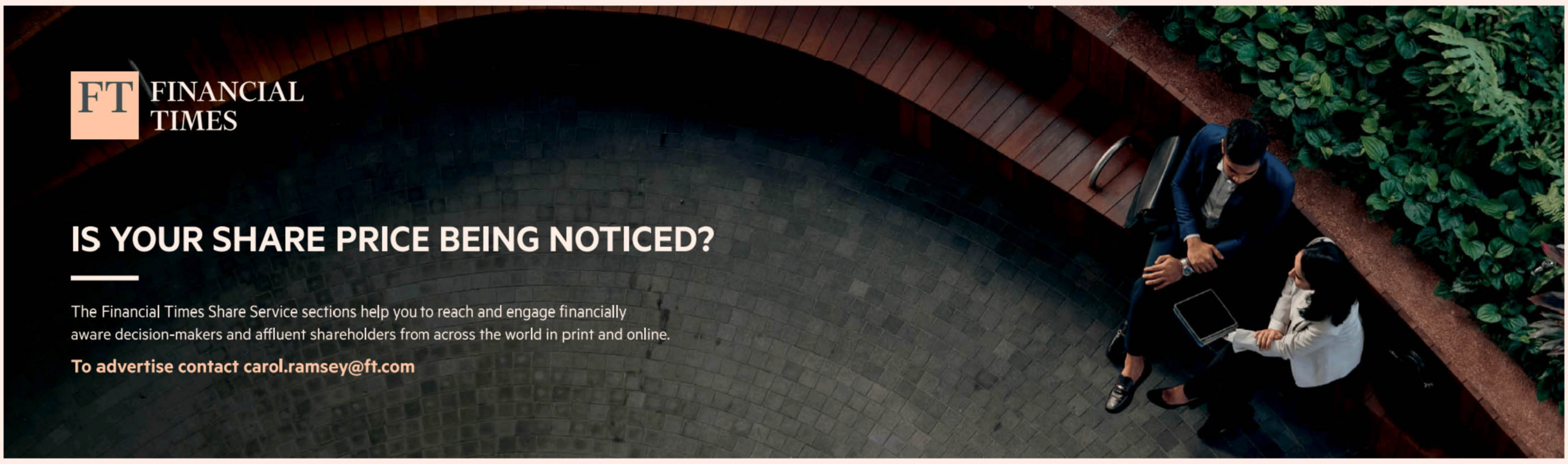
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Businesses and politicians bid for Saudi favour

Politicians redraw maps; companies follow their steps. That's sometimes literally true: recall the ranks of corporate honchos who followed the then chancellor of the exchequer George Osborne to Shanghai, where he hailed a golden age for China and the UK.

The new friend on the block is the Middle East, as demonstrated by the extravagant welcome US President Donald Trump extended to Saudi Arabia's Crown Prince Mohammed bin Salman in November. Lurking concerns over human rights were seemingly quashed by the hope of $1tn of investment.

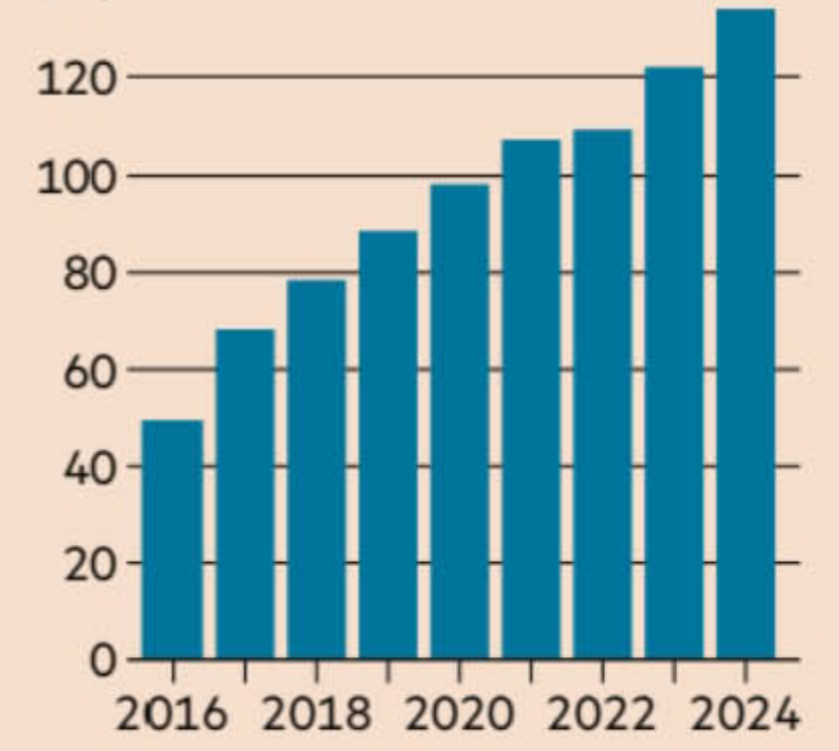
Friendship and funding are flowing in the opposite direction too. The bosses of conference outfit Informa and Revolut are among those who have decamped to the United Arab Emirates. Foreign direct investment to the UAE has more than doubled in the past three years. Saudi's was up a quarter to $32bn last year. Both are in the top 20 in Kearney's FDI Confidence index, which ranks markets likely to attract the most investment in the coming three years.

That reflects some of the tailwinds from which the Middle East benefits. Take energy. With the lowest per-barrel costs in the world, Saudi will keep pumping oil after everyone else has stopped. It is also pushing ahead on renewables, thanks to dependable sun and consistent winds. It's recent auction for $2.4bn-worth of projects yielded solar costs of $11 per megawatt and the lowest wind costs on record at $13.30.

The kingdom is diversifying into everything from mining to tourism and even gambling. While Saudi's reinvention has left scars in the form of budget overruns and scaled-back projects, it has breezed through its own 2030 target and is set to generate an estimated 57 per cent of economic output from non-oil activities this year. Money is plentiful, with more than $5tn in the region's sovereign wealth funds. Much of this is directed at domestic assets such as real estate, not all of which have been successful.

Oil slick

Non-oil revenue since launch of Saudi's Vision 2030 plan ($bn)



Source: Vision 2030 annual report (2024)

Cheap energy is also one of the reasons for Big Tech's push into the Middle East. Microsoft was cleared to ship the latest Nvidia chips to the UAE, a few months after the US and UAE agreed to build an AI data centre campus in Abu Dhabi. But so far, the numbers are small.

However, the Middle East's importance for tech giants can only rise. For business, following the whims of politicians isn't always easy, but it does create opportunities.

Gen Z pushes TikTok shopping habits from budget to Burberry

What is the best place to buy a luxury watch? In China, high-end shoppers are turning to social media. That is an opportunity for luxury brands seeking younger customers.

For social networks themselves — including TikTok, currently the subject of a complex US-China carve-up — it could be a big driver of value.

The first to benefit from this trend has been Douyin, TikTok's sister platform in China. There, shoppers buy luxury items the same way they buy lipstick or air fryers: by tapping into a livestream. A chatty host demos products and makes jokes, while viewers can buy anything they see on the stream with a single tap. It has become the default way millions of young consumers shop in the country.

Douyin sold 46 per cent more merchandise by value in the year to July than it did in the same period of 2024, the company says. European brands have taken notice. Versace has hosted livestreams and opened an official Douyin flagship store. Burberry joined the platform's "Super Brand Day" and collaborated with Douyin to dress virtual avatars.

TikTok is trying to replicate Douyin's success globally. Its brand makes its push into luxury a tough sell: outside China, TikTok's commerce business is more like a virtual dollar store.

But TikTok and its ilk have a strong following among the young. More than half of Gen Z discovers products on Instagram and TikTok, according to Emarketer. Gen Z's share of global luxury spending is expected to rise from 4 per cent today to 25 per cent by 2030, according to BCG.

Luxury groups staying away from TikTok would mean missing out on their largest group of future customers.

But even if the luxury companies themselves prove hard to sway, they are not the only ones selling handbags. The market for second-hand fashion and luxury is growing rapidly. The global resale market size is projected to reach up to $360bn in the next five years, BCG says. Resale platforms like The RealReal have seen rising shopper demand and growing investor interest.

The next phase of the luxury market overlaps neatly with social media platforms. Future luxury buyers are now forming their brand loyalties, and TikTok is becoming the place where they do it.

Cocktails in a can are the new frontier for drooping drinks giants

Connoisseurs may prefer to savour their dram of single malt straight up. But, for beverage companies, that's not where the growth is. Ready-mixed drinks have gained share to account for 9 per cent of US alcohol consumption, according to Bernstein analysis.

For distillers and brewers such as Diageo and AB InBev the rise is mixed news. On the bright side, it must come as some relief that people are drinking at all. In the UK, alcohol consumption has hit the lowest level since data was first collected in 1990. Likewise in the US, the largest market, volumes per head fell about 10 per cent between 2021 and 2024.

Amid trade tensions and cost-of-living pressures, distillers are also suffering a glut of whiskey. Jim Beam, owned by Japanese company Suntory, has halted production at its main distillery in Kentucky for a year.

Share prices are drooping. Taken together, Diageo, Rémy Cointreau, Pernod Ricard and Brown-Forman have lost something like half their market value over the past two years.

Despite their popularity, ready-mixed drinks are unlikely to turn the tide. Rivalry is fierce. The category sits between wine, beer, spirits and soft drinks, so brewers, distillers, wineries and even the likes of Coca-Cola are fighting over the same consumers.

Worse, the nature of ready-mixed drinks doesn't play to the strengths of beverage giants — especially those that focus on premium brands. Established spirits brands have not performed particularly strongly when poured into a can, and others have shown little staying power: Bernstein estimates that the category market share of AB InBev — which gave the world the Bud-Light-Lime-Rita — halved between 2020 and last year. The leader in ready-mixed drinks in the US is privately held Mark Anthony Group, owner of White Claw.

Big, listed beverages companies do have a foothold. Diageo's Smirnoff Ice is the elder statesman. Coca-Cola's partnerships, including with Brown-Forman for Jack & Coke, make up 4 per cent of the market. Brewers have an edge over distillers as the distribution channel of ready-to-drink products is closer to that of beer than spirits.

But when successful competitors include privately held BuzzBallz — purveyor of chilli-mango flavoured cocktails in a plastic spherical can — it's clear premium spirits brands are getting outside their comfort zone.

Big investors are signalling the end of US exceptionalism

Katie Martin

The Long View

Make no mistake, global markets really did change in 2025. American exceptionalism may never be the same again.

You have to poke around to see this clearly. On the face of it, US stocks took a hit in April, when President Donald Trump tariffed all of planet Earth, and rebounded when he backed down a week or so later, ending the year up by about 16 per cent. What's not to like?

True believers in the notion that the US has won at capitalism will tell you this proves that orthodoxy and institutions have prevailed, and we can just get back to the normal state of the world, where US assets are all that matters. For US investors, based in US dollars, that is fair enough. But the rest of the world is now clearly looking at the country's markets through an entirely new lens.

"Risk in the US is higher than it was," one senior executive in the Canadian pensions industry told me earlier this year — a realisation that hit hard in the second quarter of 2025. "There's less certainty in regulatory compliance, in tax. Things we thought were contracts are open to politics. You have to think about risk in a different way."

Sure, Trump has backtracked time and again on some of his more extreme impulses on trade and institutional independence. That is to be celebrated. But a couple of quarters of decent market performance cannot scrub away those kinds of doubts.

Some big investors tell me they feel trapped: if they buy US assets, they fear some kind of sanction if they want to sell them again in the future. They also don't dare to use their position as shareholders to push back at corporate strategy or remuneration, in case this irks the administration.

If they don't buy, again, they fear retribution either against their fund or against their home government, on trade, defence or some other sphere. One manager of a serious pot of non-US money told me he was nervous about travelling to the country for the first time in his life. In a couple of decades of writing about markets, I have never heard investors talk about "US risk" before. Now it is perfectly normal.

This grand sweep of history, the point at which high finance and geopolitics meet, is one thing. But asset managers are also responding to the cold, hard reality that 2025 was a stinker for overseas investors in US dollar assets.

"The US does not understand that the dollar hit this year was very painful," said Vincenzo Vedda, chief investment officer at German asset manager DWS. "People are rethinking how to manage that." The 16 per cent ascent in the benchmark US S&P 500 index this year in dollars is all well and good for domestic investors. The drop in the dollar at the start of 2025, however, means euro-based investors in that same index are up just 2.6 per cent this year.

> 'Things we thought were contracts are open to politics. You have to think about risk in a [new] way'

That's not a typo. They are in negative territory on both the Dow Jones Industrial Average and on the Russell 2000 index of smaller US stocks.

What's more, normally, non-American investors can rely on the dollar to rise in times of stress, under the unwritten haven status it has enjoyed for decades. This has been a very handy stabilising mechanism, dulling or even neutralising the pain in times when US stocks are falling.

Now, investors no longer trust that this will work, particularly as the president seeks to assert his easy-money doctrine on the Federal Reserve. This leaves them with limited choices — they can try to hedge away the currency risk by betting against the dollar, which is often expensive and rarely scalable across a large portfolio, or they can look elsewhere to balance out returns, or a bit of both.

As a rule, asset managers are not looking to sell American investments or avoid them entirely. European and Asian markets are often just too small to accommodate really large allocations, and in any case, they still want to ride the wave in artificial intelligence — an all-American success story.

But quite aside from the bubble risk in that sector, which all investors acknowledge to some extent, they need to spread the political and currency risk in a way that they have not done before.

Michael Strobaek, chief investment officer at Swiss private bank Lombard Odier, said that he had taken down the US exposure in a typical portfolio from about 65 per cent to 60 per cent, leaning instead on Europe and emerging markets. "It's a meaningful move," he told me. And with the dollar proving a less reliable currency to hold in a crisis, he has been bulking up on gold.

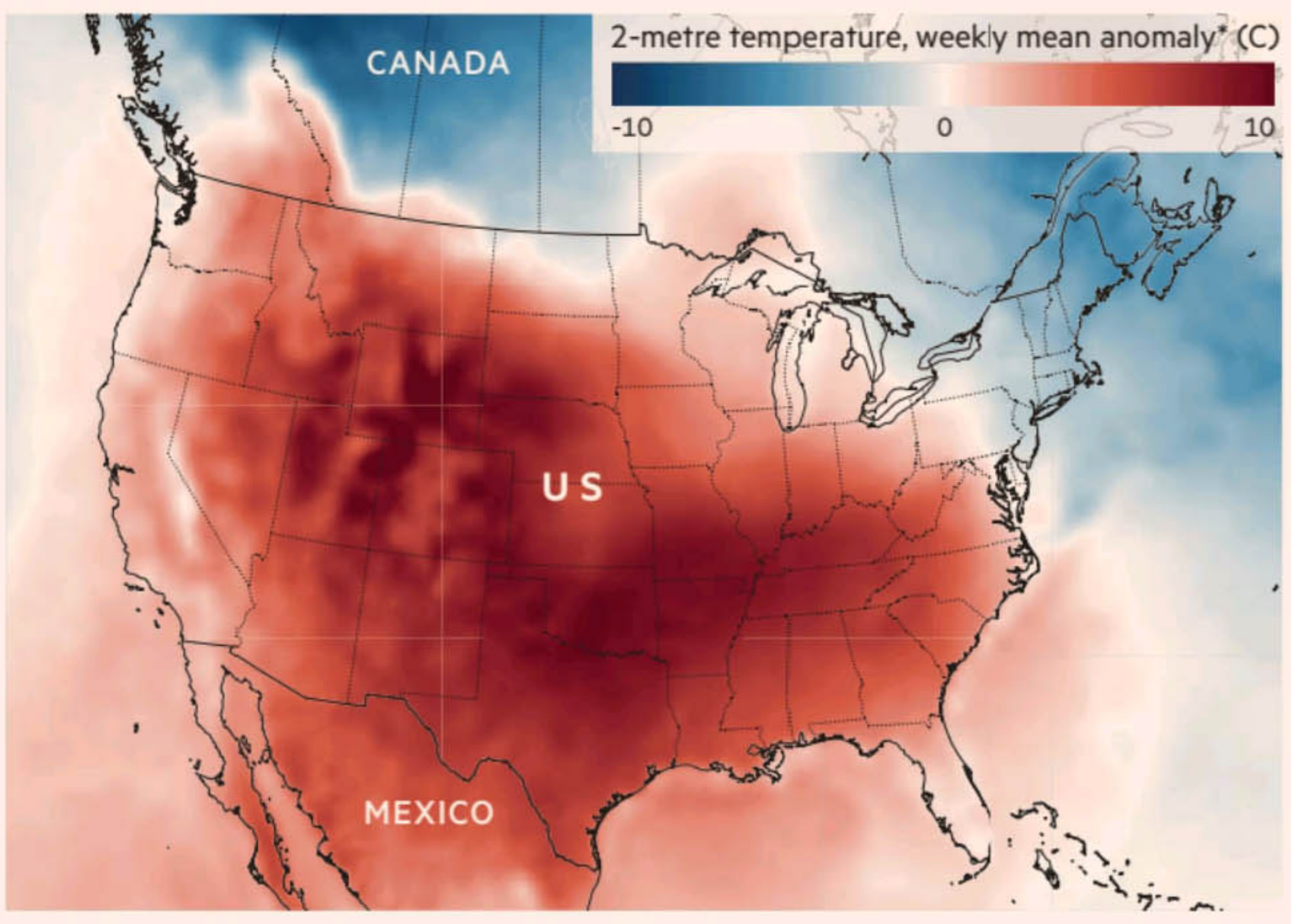
On a recent trip to Asia, bankers, investors and wealth managers told me they were going through exactly the same thought process. Permanent capital parked in the US is "one of the easiest things to weaponise", said Michael Syn, chief executive of the Singapore stock exchange, at a Financial Times event this month. The flow of marginal funds from Asia away from the US and into the likes of the UK, Australia and Japan is the response to that concern, he said.

US asset managers tend to believe that April 2025 was a blip and we are all back to business as usual. The truth is rather different.

katie.martin@ft.com

NIKKEI **Asia** The voice of the Asian century

Much of the US has been experiencing above normal temperatures this week



More than 200mn Americans experienced extremely unseasonal temperatures this week, with hundreds of monthly records broken across many central states, some by more than 2C. Night-time minimums of more than 16C were recorded, more typical of September temperatures.

According to weather historian Maximillian Herrera "alongside the summer of 1936, it's the most extreme event in US climatic history".

Meanwhile, in Canada brutal cold has hit western states with minimum temperatures in Yukon reaching -55C, the lowest recorded in the country since 1999.

This cold is forecast to spread south into the US early next week.

Source: ECMWF Sub-seasonal forecast *Monday December 22 to 29

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Merry Christmas
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In search of spiritual renewal in Japan
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Right on cue
In conversation with Alan Ayckbourn
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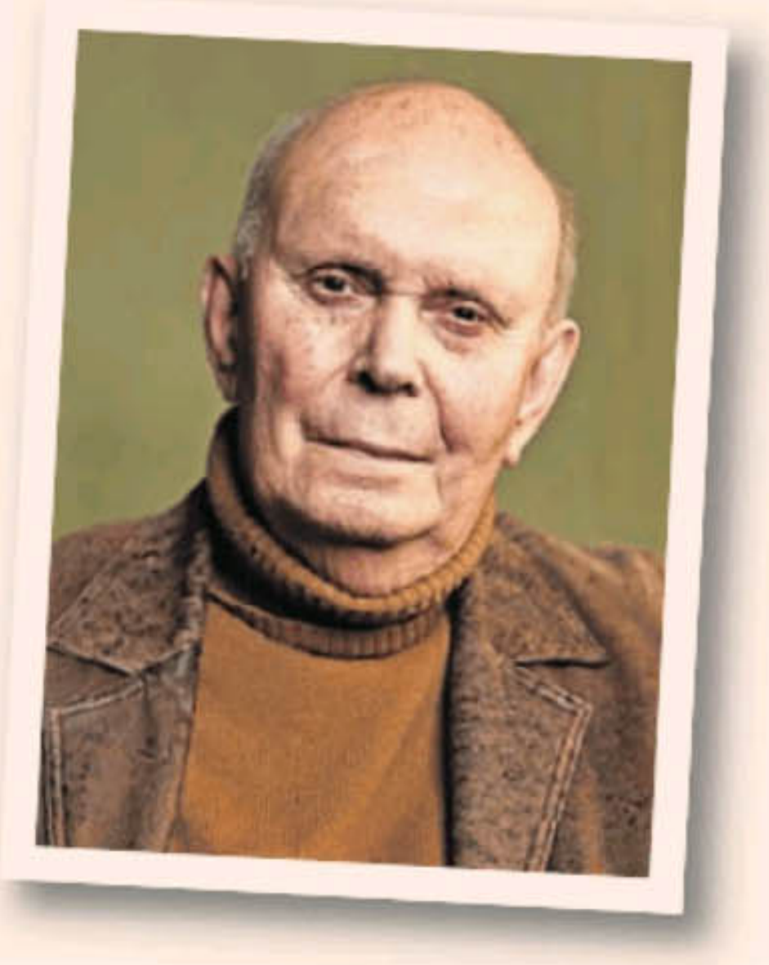
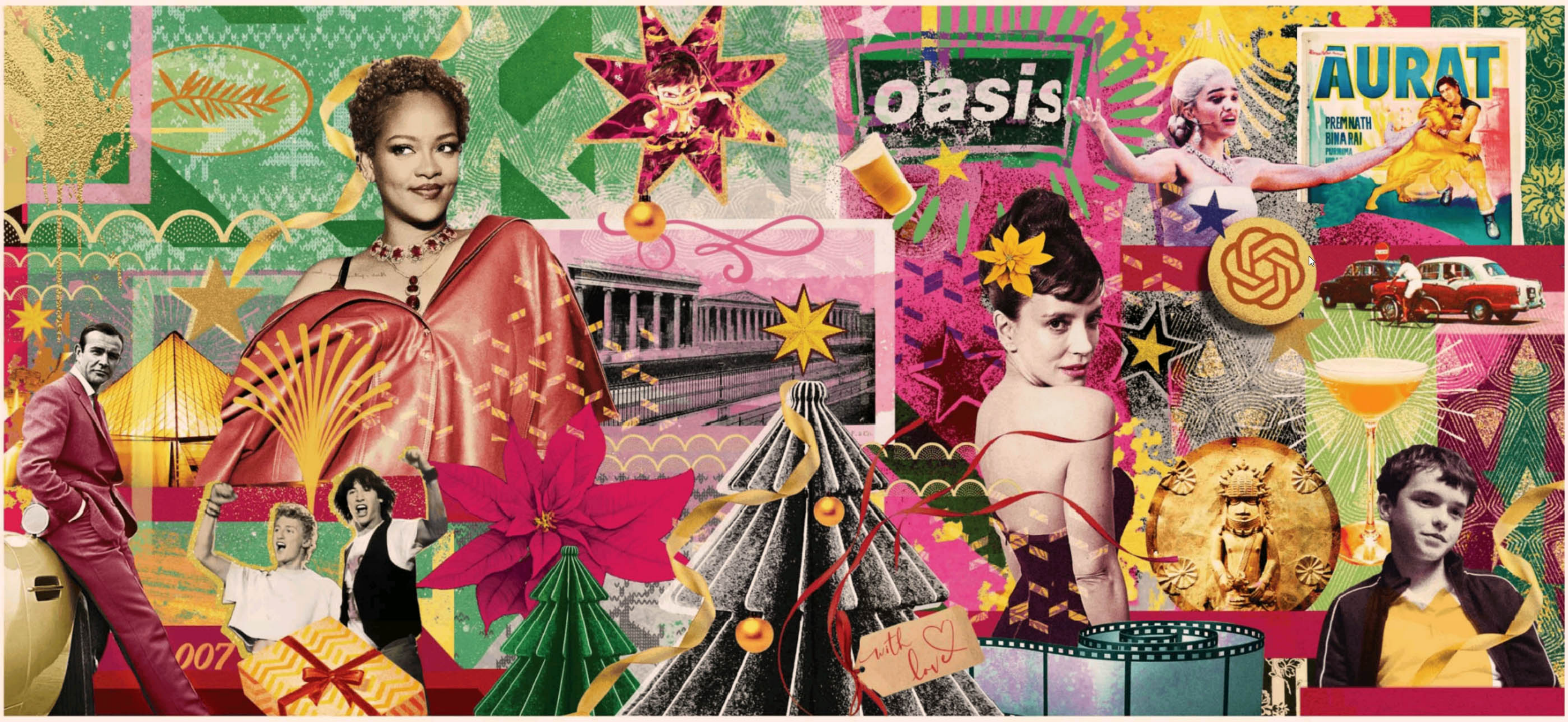


The big cultural quiz of 2025



From Bond to Bill & Ted's 'Godot', heists to White House home improvements, foods to feuds – how well do you know the talking points of the year? *Ludovic Hunter-Tilney* sets the questions

1 Billed as the world's largest museum devoted to a single ancient civilisation, this sprawling edifice — as big as 70 football pitches and costing $1bn — had its full opening in November. Where is it?
A. China
B. Egypt
C. India
D. Peru

2 Newcomers Tilly Norwood and The Velvet Sundown (right) caused a storm in the worlds of acting and pop music this year. What links the actress and the band?
A. Tilly's TikTok dance to a Velvet Sundown hit went viral
B. The actress is going out with the band's drummer
C. They are AI-generated
D. They are British

3 "We have the golden egg here," James Bond film producer Albert "Cubby" Broccoli told his children before his death in 1996. "Don't let anybody else screw it up." In February, it was announced that his heirs — daughter Barbara Broccoli and stepson Michael G Wilson — had sold "creative control" over 007 to a sprawling business empire controlled by a rocket-building billionaire. Who?
A. George Lucas
B. Peter Thiel
C. Jeff Bezos
D. Richard Branson

4 This year, the Scala in Milan officially banned audience members from wearing shorts, tank tops or flip flops to operas. At which of the opera houses below could you get away with sporting all these items of clothing?
A. Palais Garnier
B. Sydney Opera House
C. The Royal Opera House
D. Vienna State Opera

5 Lily Allen dressed as a children's book character for a Halloween party at Chateau Marmont in Los Angeles. The character shares a name with the rival who features on the singer's marital break-up album *West End Girl*. Who was she dressed as?
A. Madeline
B. Wendy
C. Matilda
D. Amelia Bedelia

2

Illustration by Jackie Parsons

14

6 David Schwimmer revealed in January that he had a teenage job serving divorce papers for his mother, a Beverly Hills lawyer. Among those he presented with the legal papers was a British singer who once quipped that: "Instead of getting married again, I'm going to find a woman I don't like and just give her a house." Who?
A. Mick Jagger
B. Roger Waters
C. Rod Stewart
D. Ray Davies

7 In February, an Indian court awarded a cinemagoer from Bengalaru Rs50,000 (£450) in damages after he sued a multiplex chain for causing him "mental agony" from – what?
A. Excessively salty popcorn
B. Flat fizzy drink
C. Proximity to courting couples
D. Too many trailers and ads

8 Here are the four best-rated books ever on Goodreads, the website for readers that has more than 150mn members. Which is the top-rated title?
A. *Pride and Prejudice* by Jane Austen
B. *The Hunger Games* by Suzanne Collins
C. *To Kill a Mockingbird* by Harper Lee
D. *Harry Potter and the Order of the Phoenix* by JK Rowling

9 According to a YouGov poll published on World Book Day in March, what percentage of Britons had not read a single book or listened to an audiobook over the previous 12 months?
A. 20 per cent
B. 60 per cent
C. 40 per cent
D. 80 per cent

10 *Ne Zha 2*, the Chinese sequel to a 2019 hit, has become the highest-grossing animated film ever with worldwide earnings of more than $2.2bn, overtaking Disney's *Inside Out 2*. Inspired by Chinese mythology, it was made by self-taught animator Yang Yu. He goes by the name Jiaozi, a type of food signifying wealth and good fortune – what is it?
A. Dumplings
B. Cookies
C. Hotpots
D. Noodles

11 For 12 weeks this summer, the balcony of the London Palladium was transformed by a cunning act of theatrical populism into a mock-up of a balcony used by a famous political figure to address adoring crowds. Where would you find the real balcony?
A. The White House
B. Malacañang Palace
C. Versailles
D. Casa Rosada

12 The balcony pas de deux from Sergei Prokofiev's ballet *Romeo and Juliet* featured in whose final performance for American Ballet Theatre at New York's Lincoln Center in October?
A. Misty Copeland
B. Natalia Osipova
C. Tiler Peck
D. Marianela Nuñez

13 Not since Macbeth has Scotland hosted such a gripping display of back-stabbing and ambition as *The Celebrity Traitors*, the BBC show whose finale was viewed live by 11mn people. One of the stars of the reality game show is its dramatic music, composed by Sam Watts and inspired by the soundtrack to – what?
A. *Downton Abbey*
B. *I, Claudius*
C. *Game of Thrones*
D. *Squid Game*

14 The inaugural British Museum Ball was held in October, with Naomi Campbell (pictured) on the organising committee, and Mick Jagger and Janet Jackson dining within view of the Parthenon Sculptures. It was condemned by a Greek politician as covering "Greek culture in the

Continued on page 2

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The gift that cannot be bought

ENUMA OKORO

THE ART OF LIFE

It's always the same. When the last week of December hits, there's this languid feeling in the air. For those who celebrate Christmas, the excitement is over, the relatives have left and the children may even already be bored with their new toys. The week between Christmas and New Year is now perhaps the only time we give ourselves permission to disappear into our own worlds. No one outside of the immediate family expects much from us, and it is a kind of oasis. I've been thinking about the gifts of this period and how we might relish them.

I like the painting "Christmas Tree" by New Zealand artist Frances Hodgkins. Held in a private collection, it was created around 1945 while Hodgkins was living in the Dorsetshire village of Corfe Castle, and was apparently the last large-scale painting she made before she died in 1947.

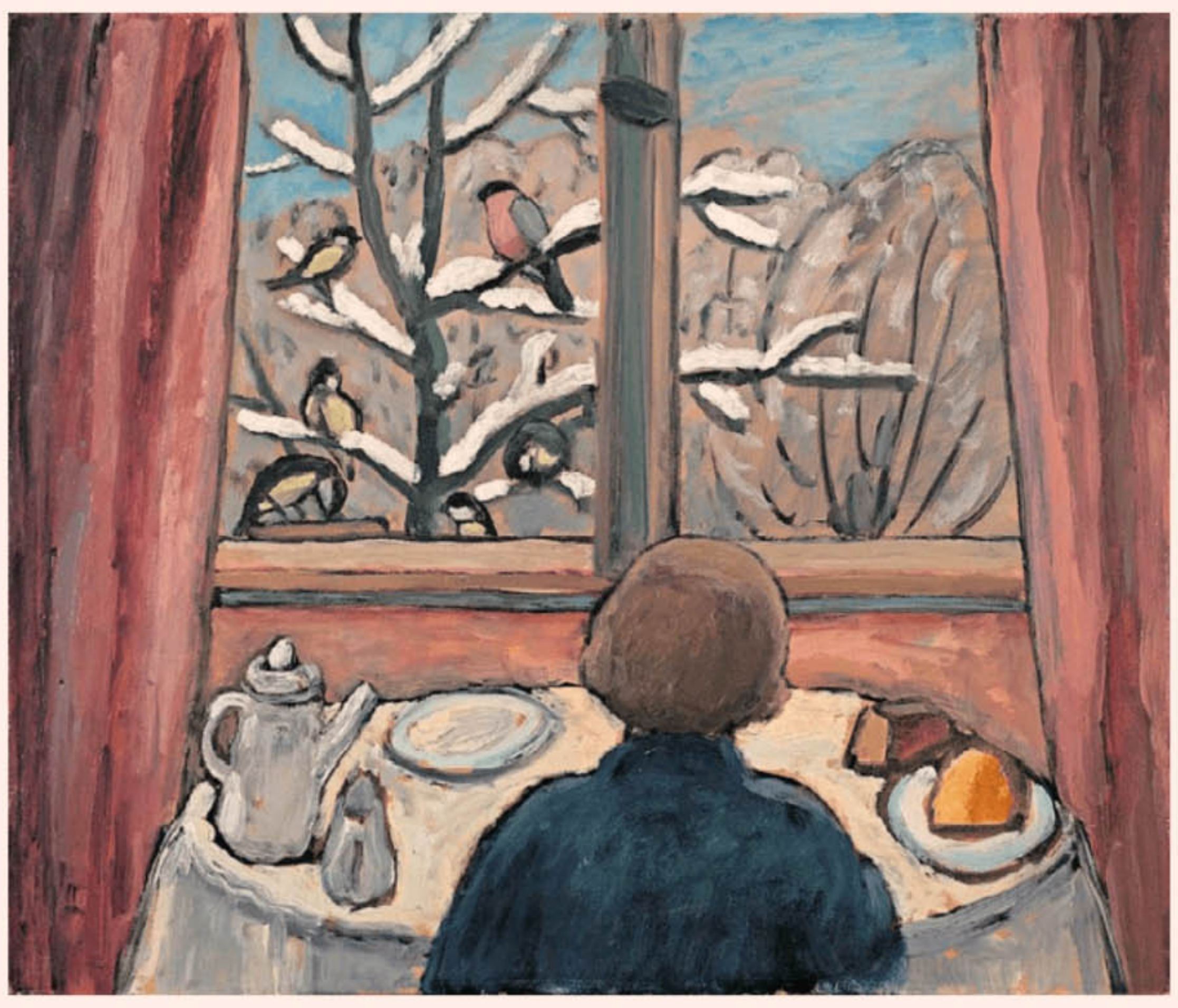
The work blends figuration and abstraction to create an image of a Christmas tree decorated with ornaments, including the artist's own collection of delicate blown-glass birds. A pink bird is placed towards the top centre, a blue bird hangs on the right of the tree, and two red-breasted birds are placed on the left and at the bottom. The tree itself is represented by fir branches with what appear to be small cranberries attached to their tips.

Even though the painting was made decades before my own lifetime, there is something about it that evokes a sense of nostalgia. I clearly remember the ornaments from the Christmas tree when I was growing up, and as an adult I have purchased several boxes of those baubles from vintage shops. Many of us associate this time of year with a sense of looking back, whether we are thinking of holidays from our childhoods or the more recent past. This quieter week before the start of the new year feels like a fitting time to pay attention to these memories, what feelings they bring to mind, and what those feelings might suggest to us about the ways we cultivate relationships and meaning in our lives.

The 1899 painting "Decadent Young Woman. After the Dance" by the Catalan artist Ramon Casas is held at the Museum of Montserrat and was made during Europe's Belle Époque era, a time of excess and extravagance before the first world war. Casas was a prominent Spanish artist of the period and this painting, like many works of art and literature from the so-called decadent movement, places high emphasis on the pursuit of sensual pleasure.

The painting depicts a young woman in a rich blue gown, collapsed on a luxurious green couch after a night of frivolity. Her chestnut hair contrasts with her still red lips, and one arm hangs over the edge of the couch. In her other hand she holds what looks like a small yellow book, though given the title of the painting it seems more likely to be a dance card, in which she would have recorded the names of all the men who requested a dance for the evening. Through the rich colours and the textures of the dress and the sofa, and even the small detail of the shiny shoe buckle, Casas was able to convey the mix of fatigue, abundance and privilege.

I can't help but look at this painting at this time of year and, rather than seeing a 19th-century woman home from a ball, imagine the delightful exhaustion that comes with entertainment, company and food during the holiday season. It's always good to remember in the midst of our festivities the privileges that enable these experiences. There is also a type of fatigue that can and perhaps should lead to a deep sense of gratitude. And I often think that gratitude is the beginning of generosity.



'Breakfast of the Birds' by Gabriele Münter (1934)
Artists Rights Society (ARS), New York/VG Bild-Kunst, Bonn/DACS

The 1934 painting "Breakfast of the Birds" by Berlin-born artist Gabriele Münter is held at the National Museum of Women in the Arts in Washington, DC. Münter was part of the group of artists, which included Wassily Kandinsky, her partner at the time, that founded the Blue Rider movement with the aim of promoting modern art and spirituality.

There is a sense of peace in this painting. A woman sits at a table with her back to us, staring out of the window on to a winter scene of birds perched on snow-laden branches. A pot of coffee and a plate of bread or cakes are on the table. She is the only figure we see in the room and yet it does not feel like a lonely scene. The burgundy curtains and the brown and blue windowsill act as a perfect frame for the view, and give the sense that she is watching with intent and purpose. This is not just a backdrop to her morning. The blue sky behind the snow and the brown tree limbs remind me of that ethereally still blue of early-winter mornings that almost feels magical.

I was drawn to this painting for the week between Christmas and New Year because I love how uneventful and unscheduled this brief time can be. It is like a quiet invitation to take moments to simply be, to commune with the birds on a cold winter morning or sit alone at breakfast if you rise early enough, or even just pause and enjoy the gifts of this time, gifts that cannot be bought or exchanged. This painting reminds me that life can be abundant and rich and beautiful in the simplest of moments when all we have to do is just sit there and receive it.

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The quiz of 2025

Continued from page 1

shade of Barbie". Which country inspired the ball's pink theme?
A. Greece
B. India
C. Japan
D. Jordan

15 What are Keanu Reeves and Alex Winter, stars of 1989 slacker comedy *Bill & Ted's Excellent Adventure*, doing in the photograph below from their Broadway production of *Waiting for Godot*?
A. Explaining the game Twister to Godot
B. Playing air guitar
C. Pretending to play the fiddle
D. Pulling an imaginary rope

16 The US Billboard top 40 singles chart for the week of October 25 contained not one song from a particular genre, breaking an unbroken run dating back over 35 years. Which genre?
A. Rap
B. Country
C. Rock
D. Dance music

17 "We hit Denver with the gas gauge kissing empty and the Hudson coughing dust from a thousand desert miles" — so begins an unpublished two-page manuscript discovered during a disposal of goods belonging to US mafia boss Paul Castellano, who was murdered in a mob hit in 1985. Name the writer.
A. Raymond Chandler
B. Mario Puzo
C. Ernest Hemingway
D. Jack Kerouac

18 This year Oasis played seven dates at Wembley Stadium while Coldplay had 10 shows at the roughly 80,000 capacity venue. Oasis fans broke the stadium's record for beer consumption, averaging 250,000 pints per gig. How many pints did Coldplay's fans sink each night?
A. 40,000
B. 70,000
C. 120,000
D. 200,000

19 A statue of which literary figure was unveiled in London's Leicester Square in November, joining tributes to Paddington and William Shakespeare?
A. Katniss Everdeen
B. Hermione Granger
C. Bridget Jones
D. Miss Moneypenny

20 Next September, the Bayeux Tapestry will arrive on loan at the British Museum. Almost 70 metres long, its epic account of the Norman Conquest has a cast of 623 men and how many women?
A. 3
B. 13
C. 33
D. 113

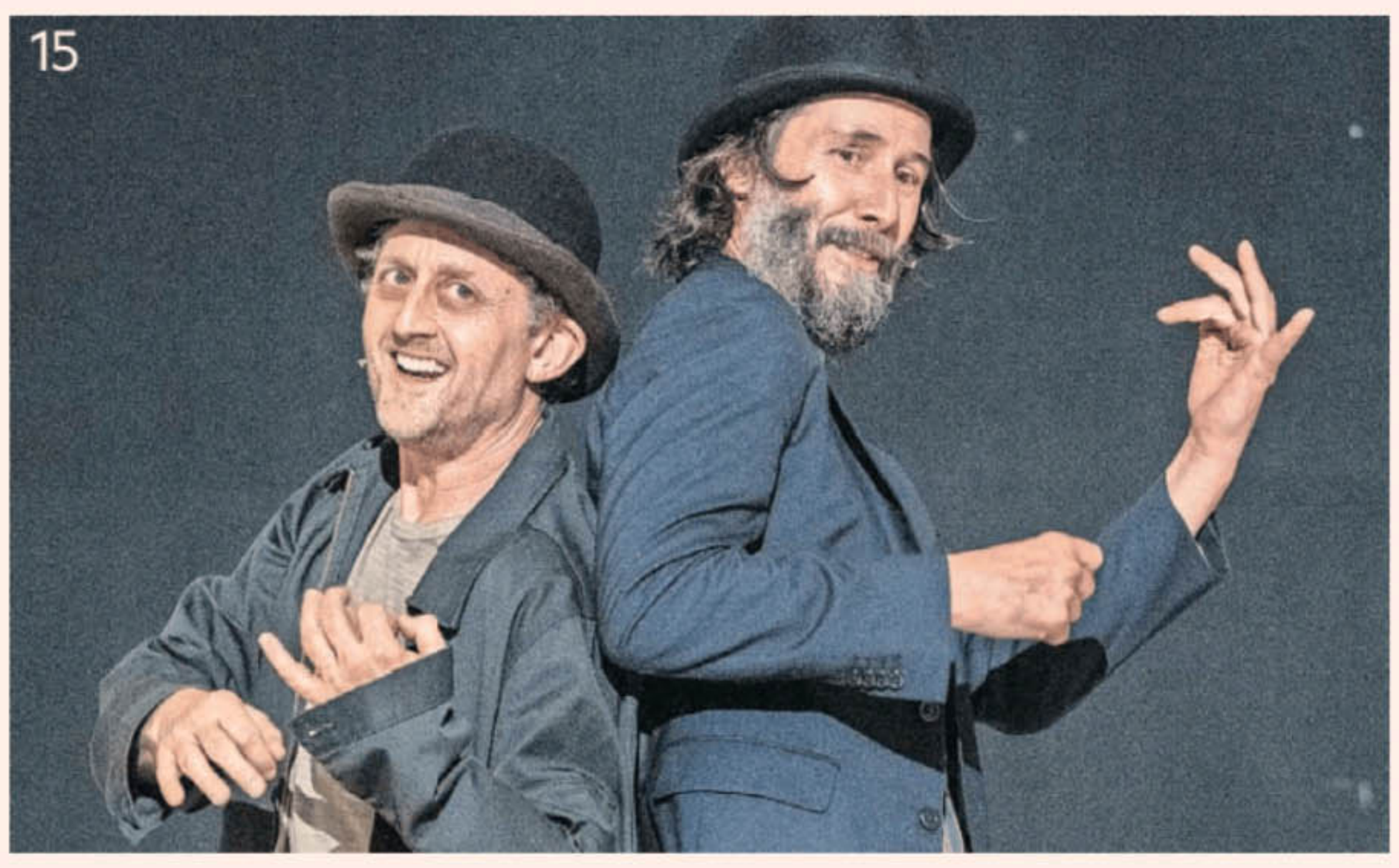
21 As well as demolishing the East Wing to build "the most beautiful ballroom anywhere in the world", Donald Trump has redecorated a White House guest bedroom named after a previous president. He describes its new bathroom (pictured) as "very appropriate" for the era of his predecessor. Also pictured is the marble-free guest bedroom of the Illinois home where this earlier president lived before taking up residence in the White House. Who?
A. Abraham Lincoln
B. George Washington
C. Theodore Roosevelt
D. Thomas Jefferson

35

21

From top: fans gather to recreate a Kate Bush dance; presidential styles new and old; 'Woman with Hand on Head' by Lee Miller; Alex Winter and Keanu Reeves in 'Waiting for Godot' on Broadway
Gareth Fuller/PA; © Lee Miller Archives; Trump Truth Social; eyevine

24



15

22 A solid gold toilet made by conceptual artist Maurizio Cattelan, titled "America", was auctioned at Sotheby's in New York in November. Its seller is thought to be the hedge-fund billionaire owner of a baseball team whose season went down the swanee this year after a collapse in form. Which team?
A. New York Yankees
B. Los Angeles Dodgers
C. New York Mets
D. Toronto Blue Jays

23 Martha Stewart, homemaker supreme, published her cookbook *Entertaining* in 1982, which was reissued this year after going out of print. Among recipes for "Midnight Omelette Supper for Thirty" is the claim that one of the below is "probably America's greatest contribution to the world of entertaining". Which one?
A. Cocktail party
B. Brunch
C. Thanksgiving lunch
D. Microwave oven

24 Here (left) is a striking 1931 photograph from Tate Britain's current retrospective of work by Lee Miller, who went from clothes modelling to surrealist art, portraiture and war correspondent. After the second world war, she reinvented herself as a Cordon Bleu-trained cook, devising ludic recipes for blue brandy butter and cauliflower shaped as — what?
A. Brains
B. Breasts
C. Bombs
D. Badgers

25 Rihanna set culinary tongues wagging when she Instagrammed a film of herself eating a snack last December. "Don't judge me," she said. But the world did, with approval. At this year's tennis US Open, a version of the snack could be purchased for $100 a go. What is it?
A. Battered fish with caviar
B. Chicken nuggets with caviar
C. Doughnut with caviar
D. Hamburger with caviar

26 With 23 instances of its removal from public schools, according to campaign group PEN America, the most banned book in the 2024-25 school year in the US was — which of the following?
A. *Forever . . .* by Judy Blume
B. *The Handmaid's Tale* by Margaret Atwood
C. *The Bluest Eye* by Toni Morrison
D. *A Clockwork Orange* by Anthony Burgess

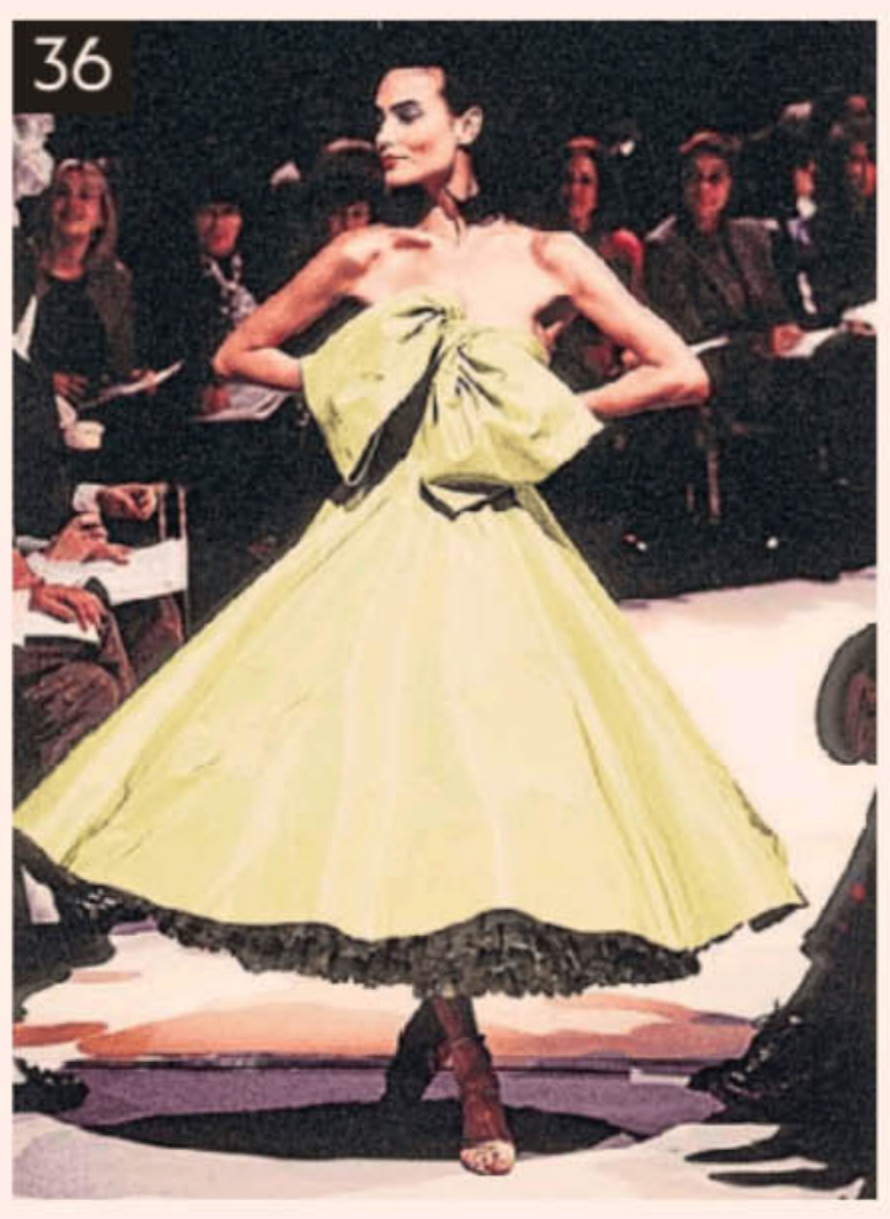
27 A large painting called "Grey, Orange on Maroon, No 8" by an artist who described himself as "the most violent of all the American painters" was left with small scratches after being damaged by a child at Museum Boijmans Van Beuningen in Rotterdam. Name the painter.
A. Jackson Pollock
B. Willem de Kooning
C. Mark Rothko
D. Robert Rauschenberg

28 According to the Royal Shakespeare Company's co-artistic director Daniel Evans, speaking in October, former drama students trained by remote learning during the Covid pandemic lack which attribute of the actor's craft?
A. Improvisation
B. Vocal projection
C. Swordfighting technique
D. Stage movement

29 The official November opening of the Museum of West African Art in Nigeria's Benin City was delayed by demonstrators protesting about the holding of artefacts looted during the colonial period, including the Benin Bronzes, ransacked by British forces in 1897. Two years earlier, in 1895, the introduction of a Brazilian resource helped to make the region a centre of — what?
A. Rubber industry
B. Coffee production
C. Soybean cultivation
D. Cassava agriculture

30 Described approvingly by Fidel Castro as "a Marxist picture", which iconic film turned 50 in 2025?
A. *The Godfather*
B. *Star Wars*
C. *Jaws*
D. *Rocky*

31 It was an up-and-down year for Raynor Winn's 2018 bestseller *The Salt Path*, about hiking the English south coast with her terminally ill husband Moth. A film adaptation was released, but then doubts were cast on the book's veracity after a newspaper investigation. Who did Moth wrongly think was playing Winn in the film when she told him it was Gillian Anderson?
A. Jennifer Aniston
B. Claudia Winkleman
C. Jennifer Lawrence
D. Pamela Anderson



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32 The phrase "Montoya, por favor!" went viral in February after a flamenco singer from Seville called José Carlos Montoya flipped out on Spanish reality show *La isla de las tentaciones* (*Temptation Island*) following — what?
A. Losing a €1mn jackpot after getting a flamenco question wrong
B. Being voted off the show by fellow contestants
C. Drinking an ayahuasca-laced drink
D. Seeing live footage of his girlfriend cheating on him

33 Which Oscar-winning composer has partnered with Qatar Airways to write signature music for the airline and was reported in January to be in talks with Saudi Arabia about reworking its national anthem?
A. Hans Zimmer
B. John Williams
C. AR Rahman
D. Philip Glass

34 What does the hit Netflix series *Adolescence*, a drama set in Yorkshire about a boy's arrest for murder, have in common with Alexander Sokurov's 2002 film *Russian Ark*, a fantasia about 300 years of Russian history set in the Hermitage Museum within the Winter Palace?
A. Both have teenage lead actors making their screen debuts
B. Both address the dangers of the manosphere
C. Both were shot in single takes
D. Both are in black-and-white

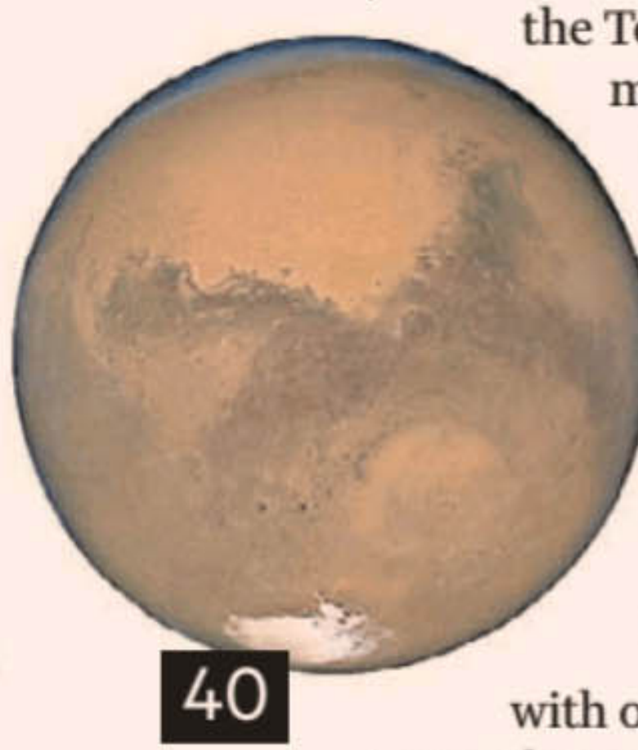
35 Each year, in late July, fans gather around the world to recreate the dancing in one of Kate Bush's music videos (pictured). Next year's celebration will follow a sexed-up Hollywood film adaptation of the song's source material. Which song?
A. Running Up That Hill
B. Wuthering Heights
C. Babooshka
D. The Red Shoes

36 British designer Sarah Burton staged her first collection as creative director of Givenchy in Paris in March (left). Her collection was inspired by the fashion house's founder Hubert de Givenchy's debut show in 1952, in whose silhouetted outfits she discerned the influence of a film director. Who?
A. Akira Kurosawa
B. Billy Wilder
C. Alfred Hitchcock
D. Luis Buñuel

37 Allegedly lax security was highlighted when jewels estimated to be worth €88mn were stolen in a daylight robbery from the Louvre, the world's largest museum. It was reported after the heist in October that one of the passwords for its video surveillance system, monitoring a complex with over eight miles of corridors, was — what?
A. 1234
B. Louvre
C. Davinci
D. Musée

38 Only four directors have won the top prize at each of the Cannes, Berlin and Venice film festivals in their careers. Iranian director Jafar Panahi is one of them following the Palme d'Or awarded to his film *It Was Just an Accident* this year. The others are Robert Altman, Michelangelo Antonioni and Henri-Georges Clouzot. Discounting the honorary Oscars given to Altman and Antonioni, how many Academy Awards have films by these four directors won in total?
A. 0
B. 1
C. 3
D. 8

39 This year, *The Sound of Music*'s film adaptation turned 60. It is one of only two musicals to have won the Tony award for best stage musical and also the Oscar for best picture. Which is the other?
A. *West Side Story*
B. *Oliver!*
C. *Chicago*
D. *My Fair Lady*

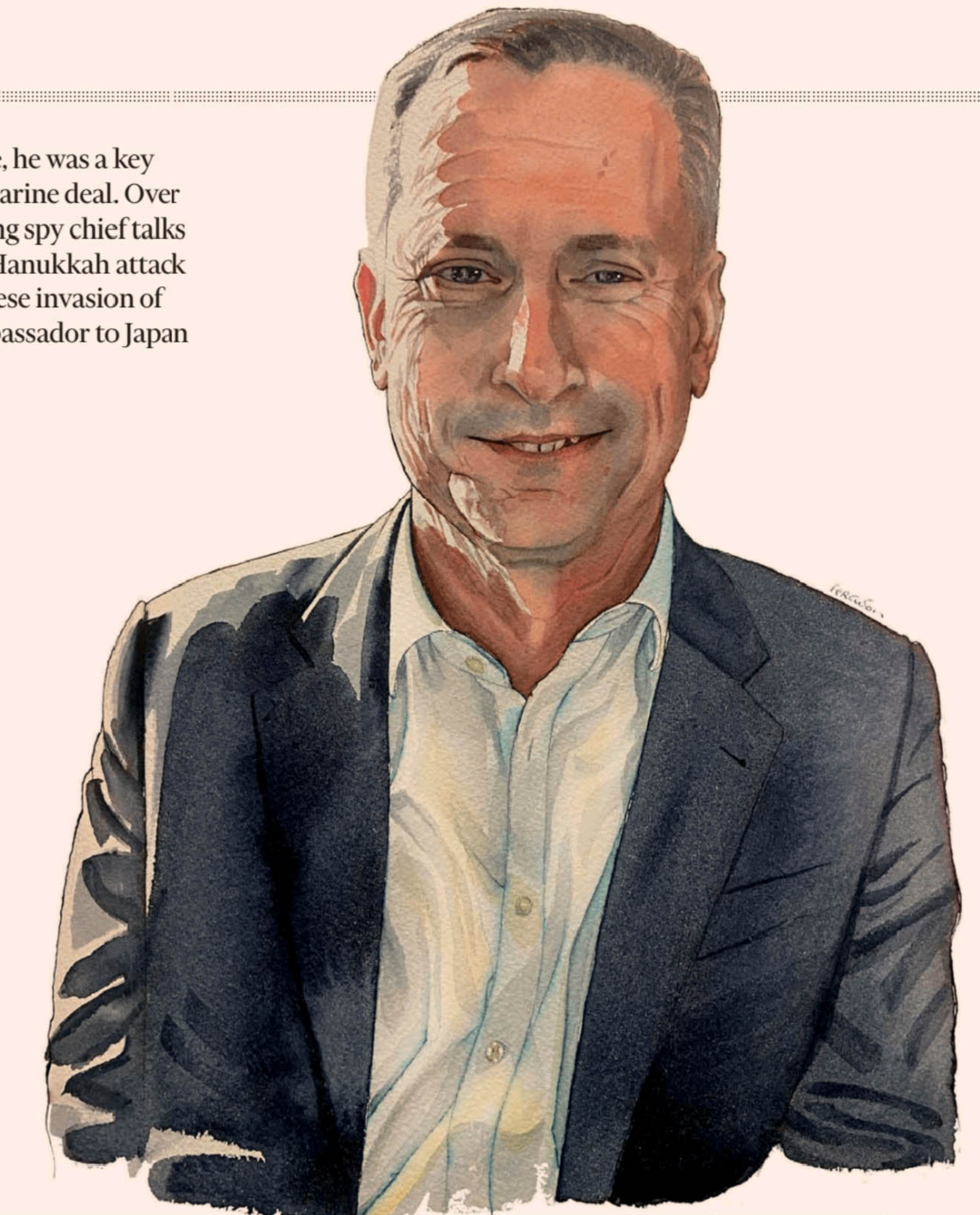


40

40 The world's richest person appeared with one of the world's most popular podcast hosts this year. Elon Musk and Joe Rogan, for it was they, proceeded to discuss when AI sex robots would become a reality ("Less than five years probably," according to Musk) and creating a new human civilisation on Mars. How many people would be needed on the Red Planet (pictured), in Musk's view?
A. 10,000
B. 100,000
C. 1mn
D. 10mn

Turn to the back page for the answers

As head of Australian intelligence, he was a key driver of the Aukus nuclear submarine deal. Over a meal in Washington, the outgoing spy chief talks to *Demetri Sevastopulo* about the Hanukkah attack at Bondi Beach, the risk of a Chinese invasion of Taiwan – and his new role as ambassador to Japan



Lunch with the FT Andrew Shearer

‘I’ve never seen our intelligence agencies so stretched’

Just weeks after I had discussed everything from China to artificial intelligence over lunch in Washington with Andrew Shearer, head of Australian intelligence, one thing I had not asked him about erupted in a stunning way: domestic terrorism, in the form of the horrific Hanukkah massacre at Bondi Beach.

On the day that two gunmen killed 15 people in a terror attack on a Jewish celebration at the Sydney beach, I contacted Shearer.

Australian Prime Minister Anthony Albanese had vowed to dedicate every resource to eradicate antisemitism as his government came under intense pressure about whether the state had failed its Jewish citizens.

One gunman was known to the Australian Security Intelligence Organisation, the domestic security agency, but was deemed not to be a threat. Questions swirled about whether ASIO had failed in its mission.

I catch Shearer in his final week as director-general of the Office of National Intelligence. He says that as the leader of the Australian intelligence community, he has “complete confidence” in ASIO, which he calls a “world-class security service”. He says the terror attack highlighted the “sheer complexity of the current threat environment”.

Conflicting priorities are a constant battle, he says. “At different times we have had to deal with malign state actors or domestic terrorism but generally not both,” he explains. “Espionage, foreign interference and cyber attacks by foreign intelligence services are at unprecedented levels while religiously and ideologically motivated forms of terrorism remain a sickening reality.”

He has “never seen our intelligence agencies so stretched, and I know it’s the same for our Five Eyes counterparts”, he says, referring to the intelligence network that comprises the US, UK, Canada, Australia and New Zealand.

The attack cast our much calmer lunch in Georgetown in a different light.

Bourbon Steak was the perfect place to meet Shearer because the upmarket steakhouse at the Four Seasons hotel is a favourite haunt for foreign intelligence officers stationed in Washington.

Shearer is waiting inconspicuously in a booth at the back of the restaurant when I arrive. Employing his intelligence training, he is seated on the side of the table that gives him an unfettered view of the clientele.

I first met Shearer two decades ago in Singapore. He is usually unassuming but is making me nervous. I cannot see any reading glasses and recall the time he ordered two expensive bottles of wine – on my dime – after misreading the price. Shearer eyes the delmonico steak. “Is that all right?” he asks sheepishly. I tell him everything is fair game. “I had a look at the ($640) Japanese Wagyu,” he jests. “But I’ve got my glasses, so I steered away from that.”

Our waiter arrives. In addition to the 16oz delmonico, he orders half a dozen oysters. I get the Caesar salad and Australian Wagyu filet. We add some mashed potatoes and sautéed spinach to share. We order some wine – but by the glass, to be safe. He chooses a Californian cabernet sauvignon and I pick a New Zealand pinot noir.

Shearer, 59, has been spending a few days in Washington before ending his five-year tenure, bookending a career in intelligence that started the year the Berlin Wall came down, when he joined as a cadet. In February, he will become Australia’s new ambassador to Japan.

His career has taken twists before. He was posted to the Australian embassy in Washington as a diplomat earlier in his career and also worked at the Lowy Institute in Sydney and Center for Strategic and International Studies in Washington. He served as national security adviser to Australian Liberal party prime ministers John Howard and Tony Abbott, and was cabinet secretary for a third, Scott Morrison.

Shearer is associated with the now-in-opposition Liberal party, but Albanese kept him in the intelligence job when his Labor party won in 2022. He was valued partly because of his credentials as a China hawk and deep connections in Washington.

I am curious how a lad from Melbourne ended up in intelligence. He says he was a fan of James Bond and spy novels. “I remember being in bed with the covers over my head and a torch as a young teenager.”

Shearer studied arts and law at the University of Melbourne, majoring in history and politics. But his interest in law was “desultory”, so when he saw a vague newspaper ad for a position at the defence ministry, he applied. He got the job and started working in signals intelligence, the Australian equivalent of the US National Security Agency.

His first job was in “cryptographic support”. Don’t you need to be a mathematician for that, I ask, puzzled. “I successfully completed enrolment training,” he replies with a grin. “Not saying I was a natural.”

The Australian intelligence community has changed dramatically since his early days when, he says, it resembled a “middle-aged family [with] leather patches on their jackets thinking big thoughts about the world”.

As our wine arrives, I ask what changes he has seen around the globe in his role as intelligence chief. He is struck by the speed and complexity of change. “If you think about any given week, it always feels like there’s been as much change as you might have had in a whole year before,” he says.

As examples, he cites the border war between Cambodia and Thailand, the conflict between India and Pakistan, and the 12-day war between Israel and Iran. He worries that the threshold for conflicts has fallen.

“Previously, countries would have thought longer and harder and [tried] to de-escalate. It seems that countries are more readily considering – not only considering but deciding on – military force. That’s really concerning.”

Long one of the most hawkish western officials on China, his concern has risen as its military build-up shifts the balance of power with the US.

“Even though China has some economic headwinds, it will continue to prioritise spending on the military,” he says, adding that the US and its allies, including Australia, must boost their own military capabilities.

“Not because we want a conflict, but because above all we want to have a sufficiently robust deterrent to prevent what would be a cataclysmic conflict if it were to happen in the Indo-Pacific.”

Former US president Joe Biden focused heavily on alliances to send a message to China about collective deterrence. But allies are nervous about the abrasive approach, including on trade, of President Donald Trump, I say.

Diplomatically, Shearer says allies are adapting. He cites Japan and South Korea as examples of nations that have found ways to work with Trump on trade. “Some of the heat . . . is starting to come out of that issue.”

Trump has also put pressure on allies, in Europe and Asia, to spend more on defence, I note. Shearer points out in return that many US presidents unsuccessfully tried to convince Europe to boost spending. “Some of those were pretty articulate, pretty persuasive guys and nothing happened. So maybe it did take a different, more abrasive approach.”

Shearer gained notoriety in Beijing in 2024 after warning that an “emerging axis” – China, Russia, Iran and North Korea – was creating a strategic problem for the west. Global Times, the state-run tabloid, slammed him in a column accompanied by a cartoon of a kangaroo wearing “cold war mentality” glasses. “I particularly like the cold war glasses,” he jokes. “I have a framed copy of the cartoon in my office.”

Shearer thinks the west underestimated the rising co-operation between China, Russia, Iran and North Korea, partly because analysis was siloed. “We’ve missed a bit of a trick when it comes to the axis of authoritarianism.”

“The most dramatic wake-up moment was the deployment of 12,000 North Korean troops to fight against the Ukrainians,” he says, explaining that it freed Russian troops to continue an offensive in eastern Ukraine.

“We’ve created a kind of straw man argument that it’s not like a Nato alliance. That’s kind of not the point,” Shearer says. “It’s a very significant development that we need . . . to be more thoughtful about pushing back and disrupting.”

One example of closer ties between China, Russia and North Korea, which Shearer describes as one of the “most telling moments” of his tenure, was the military parade in Beijing in September when Xi Jinping hosted Vladimir Putin and Kim Jong Un – the first time the leaders of all three authoritarian regimes had met. “Under Deng Xiaoping, China’s posture for several decades was ‘hide and bide’,” he says about China’s late paramount leader. “That parade and the assemblage of leaders of the authoritarian revisionist powers, and a much more open display of military power, was designed to intimidate and to shape international opinion.”

The People’s Liberation Army has also attracted attention as Xi has purged many top generals. What is behind the campaign? Shearer believes several factors are at play, including Xi’s focus on corruption. Another is Xi’s effort to push the PLA to meet his goal of developing the capability to attack Taiwan by 2027. A third is power consolidation, his “Stalinist impulse, to make sure that no other ultimate centres of power emerge in the system”.

The CIA calls China a “hard target”. But, I inquire, has it become even harder for intelligence agencies? Shearer says that, in some ways, it is tougher partly because China has made it much tougher to obtain many kinds of data. “But by the same token, especially under Xi, China’s behaviour has just become much more overt and obvious.”

Does his team have a good handle on China? “Our insights on China are pretty good, but our analysis can always be better,” he says, before adding something his Tokyo embassy should note: “I’m a hard taskmaster.”

One critical facility that helps Australia and the US monitor China is a satellite command centre called Pine Gap in Alice Springs.

In 2022, I travelled with Admiral John Aquilino, then head of US Indo-Pacific command, to Australia. On one leg, Aquilino gave Shearer a ride on his military jet from Canberra to Alice Springs where they visited Pine Gap – the subject of an eponymous television show. I watched an episode but was bored. What marks out of 10 would he give it?

“Three,” he says, making clear his view is not just about the acting. I press him. Does it explain the importance of Pine Gap to monitoring China? “Obviously I cannot comment on that, but I don’t think it would be a reliable guide.”

Our steaks arrive. His is not quite the “tomahawk” slab he enjoyed at a restaurant the night before. But it dwarfs my meagre 6oz.

As we dig in, I ask to what extent Australian intelligence has embraced AI? He says it is a “major priority”. It helps analyse massive amounts of open-source information, which is very powerful, notwithstanding the “mystique” around classified intelligence, he says. Tech groups are more willing to work with security agencies because of the realisation that tech is at the “centre of the struggle” in a very dangerous world.

We are meeting one month after Trump welcomed Albanese to the White House and provided a ringing endorsement of Aukus, the 2021 Biden-era security pact between the US, UK and Australia that will enable Canberra to procure a fleet of nuclear-powered attack submarines.

Shearer was arguably the key driver. He had no doubt Trump would back Aukus, despite a Pentagon review, but says the endorsement “exceeded my expectations”.

Nuclear-powered submarines can travel farther without having to surface, which will allow Australia to work with the US to enhance deterrence in the Indo-Pacific. The need for this was underscored this year when Chinese warships circumnavigated Australia for the first time.

How big a wake-up call was that, I ask? “I don’t think there was a parting of the skies and a choir of angels, but it was significant,” he says. “It was designed to signal to us China’s ability to project power and sustain power, and its intention to continue doing that in the future in the waters and the skies proximate to Australia.”

Later, I ask him about Trump’s new National Security Strategy (NSS), which outlines security threats from Beijing without mentioning China by name, a move that some experts have interpreted as a softening in the US’s approach.

“I can understand some of the consternation about the NSS, but from my perspective there’s actually a lot to like,” Shearer says.

He points to the document’s clear commitment to work with allies to prevent the emergence of dominant adversaries in the Indo-Pacific. And he sees a “refreshing emphasis” on new capabilities to protect the “first island chain”, which runs from Japan to Indonesia. He also likes the “strong focus on deterrence to prevent war, including over Taiwan”.

As China continues to step up military exercises around Taiwan, how worried is he about Beijing taking military action against the country?

“The situation is deteriorating and becoming more dangerous,” Shearer says. “It’s not the only flashpoint that could lead to a catastrophic war in the Indo-Pacific, but it is probably the most dangerous.”

> ‘Countries are more readily considering – not only considering but deciding on – military force. That’s really concerning’

When Shearer arrives in Japan, Taiwan will be on his radar. China reacted furiously to Japanese Prime Minister Sanae Takaichi saying in November that a Chinese attack on Taiwan would justify Japan deploying its military. “It’s not surprising China would hope to test a new Japanese leader early. I’ve been impressed by her response,” he says.

Shearer stresses the need for allies to support each other when they face economic coercion or pressure from China. “It’s important that we have the broadest number of countries possible saying this is not OK.”

The waiter is hovering. We want coffee. Shearer orders a piccolo and looks to me for support when the waiter is flummoxed. Is that some fancy Aussie drink, I ask? “We’ve always got fancy coffee,” he beams back with pride. It’s something between a cortado and macchiato.

Shearer is excited about moving to Japan. Beyond the diplomacy, he wants to learn more about Japanese art, Sumo and sake. Over decades visiting Tokyo, he has spent most of the time in government offices, so is keen to travel. “One of the really exciting things about this job is I’ll be able to get on a train and explore Japan,” he says.

As we are wrapping up, I tell him that former US ambassador Rahm Emanuel loved trains and would tweet out his progress towards his goal of taking 60 trips on the bullet train during his time in Japan.

Shearer sees that as a challenge. “Surely I can do better. Australians like to do better – especially in contests.”

Demetri Sevastopulo is the FT’s US-China correspondent

BOURBON STEAK
2800 Pennsylvania Avenue
NW, Washington DC 20007

Oysters (half a dozen)	$32
Caesar salad	$22
Delmonico steak	$96
Australian Wagyu filet	$76
Mashed potatoes	$18
Sautéed spinach	$16
Glass of Californian cabernet sauvignon x2	$86
Glass of New Zealand pinot noir x2	$56
Double espresso	$28
Bottle of sparkling water x2	$22
Total inc service and tip	$599.28

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Style

How heritage brands became cool again

Report | By returning to their roots, playing on nostalgia and focusing on craft, UK labels are winning back consumers looking for well-made, affordable products. By *Jessica Salter*

In the Johnstons of Elgin mill, on the north-east coast of Scotland, luxury cashmere blankets roll off the looms much like they have done for centuries. Sacks of wool are dyed in the dye house, carded to align the fibres, spun into yarn and then woven on the looms. Whole families can trace their ancestors back to similar jobs (bar a bit of automation). The company chair represents the fourth-generation owners of a business that dates back to 1797.

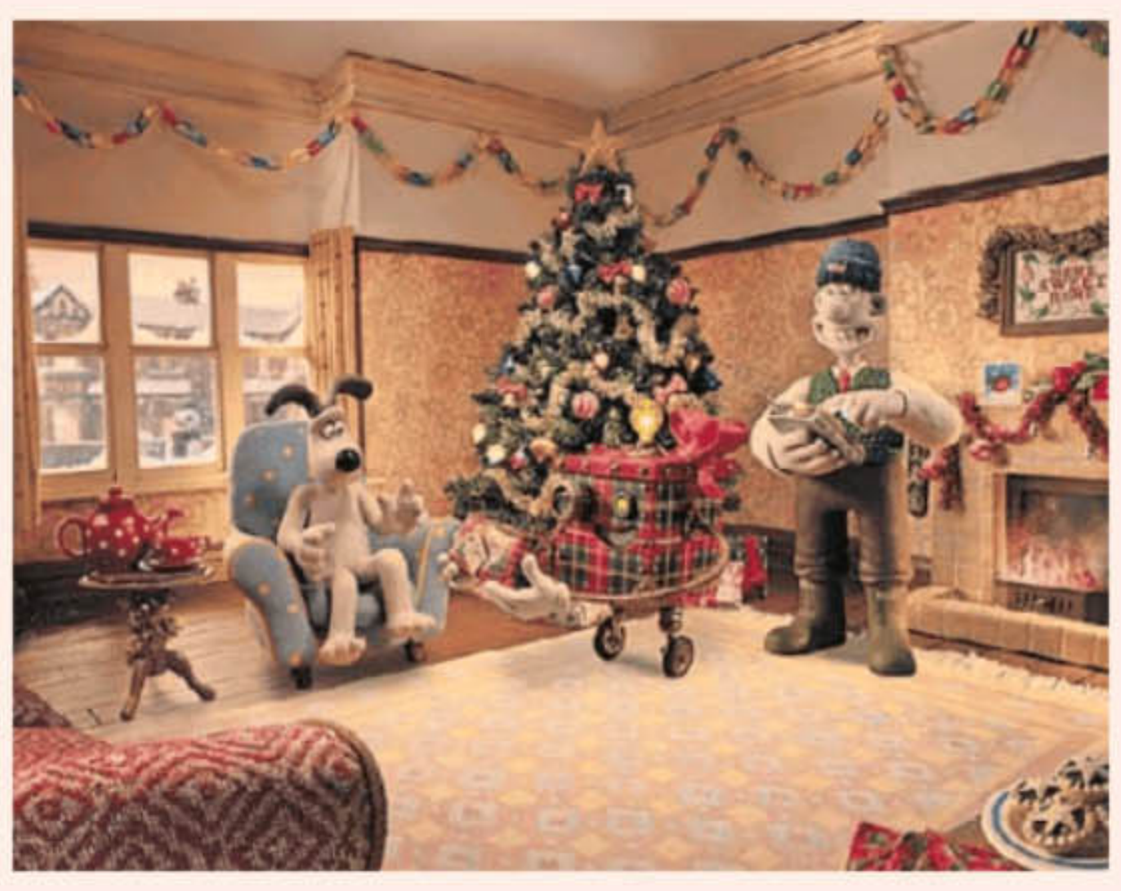
After a period in which many UK heritage brands have struggled to express their national identity, now they seem to have struck on a version of Britishness that feels cool, cosy and convincing. Add to that an interest in well-crafted products at more affordable prices than big European luxury houses: a classic Sunspel cotton T-shirt, for example, made in Derbyshire in the same factory for over 100 years, costs £95. A similar weight Prada cotton tee is more than £700.

"We are witnessing a great renaissance of 'Made in Britain'", says Monty Lowry Corry, director of brand development at 275-year-old leather goods company Swaine. Helen Brocklebank, chief executive of Walpole, the body for British luxury, points to an uptick in sales for UK brands, despite a challenging trading environment.

Playing up their roots has been a strategy at many brands, including Barbour, which has emphasised its British heritage by celebrating its authentic tartans based on the Ayrshire District Tartan, which it originally worked on with Kinloch Anderson. To top it off, it added a Christmas campaign featuring Wallace and Gromit unwrapping tartan scarves.

Similarly, Burberry, the country's largest luxury brand by sales, has put Britishness front and centre of a turnaround plan. (Along with British celebrities fronting its campaigns, it highlights the Castleford trench, which has been made in its Yorkshire factory for 50 years.) Meanwhile, Mulberry's new chief executive, Andrea Baldo, has refocused its messaging on its roots in Somerset — where 50 per cent of its bags are made by a 600-strong team — as part of its new strategy.

Bets that consumers feel nostalgic for the countryside heritage and outdoorsiness appear to be working. "We're seeing our customers respond more strongly than ever to British brands whose design, craftsmanship and storytelling feel both relevant and distinctly rooted in the UK," says Bosse Myhr, director of menswear, womenswear and childrenswear at department store Selfridges.



Last month, Burberry reported a 2 per cent increase in store sales for the second quarter, marking the first quarterly increase in two years. After experiencing declining sales, Derbyshire knitwear brand John Smedley has seen improvement and is in its "rebuild phase", aided by a recent successful collaboration with the actor Bill Nighy, a longtime customer. Other heritage brands report even better news. For 2025, Sunspel, founded in 1860 in Nottingham, expects a 20 per cent sales growth on last year.

The reason we're reaching for a Barbour is a need for familiarity, says Carolyn Mair, psychologist and author of *The Psychology of Fashion*. "Brands like Burberry, Barbour and Mulberry become symbols of continuity and low risk, which is something we crave in turbulent times," she says. "The shift is about meeting deeper emotional needs: belonging, stability, nostalgia, trust and identity expression."

That need for the known is also a reaction to the rise of artificial intelligence, according to Amy Anderson, founder of linen brand Kindred of Ireland, which champions northern Irish craft and makes everything in Northern Ireland.

'Bets that consumers feel nostalgic for countryside heritage and outdoorsiness appear to be working'

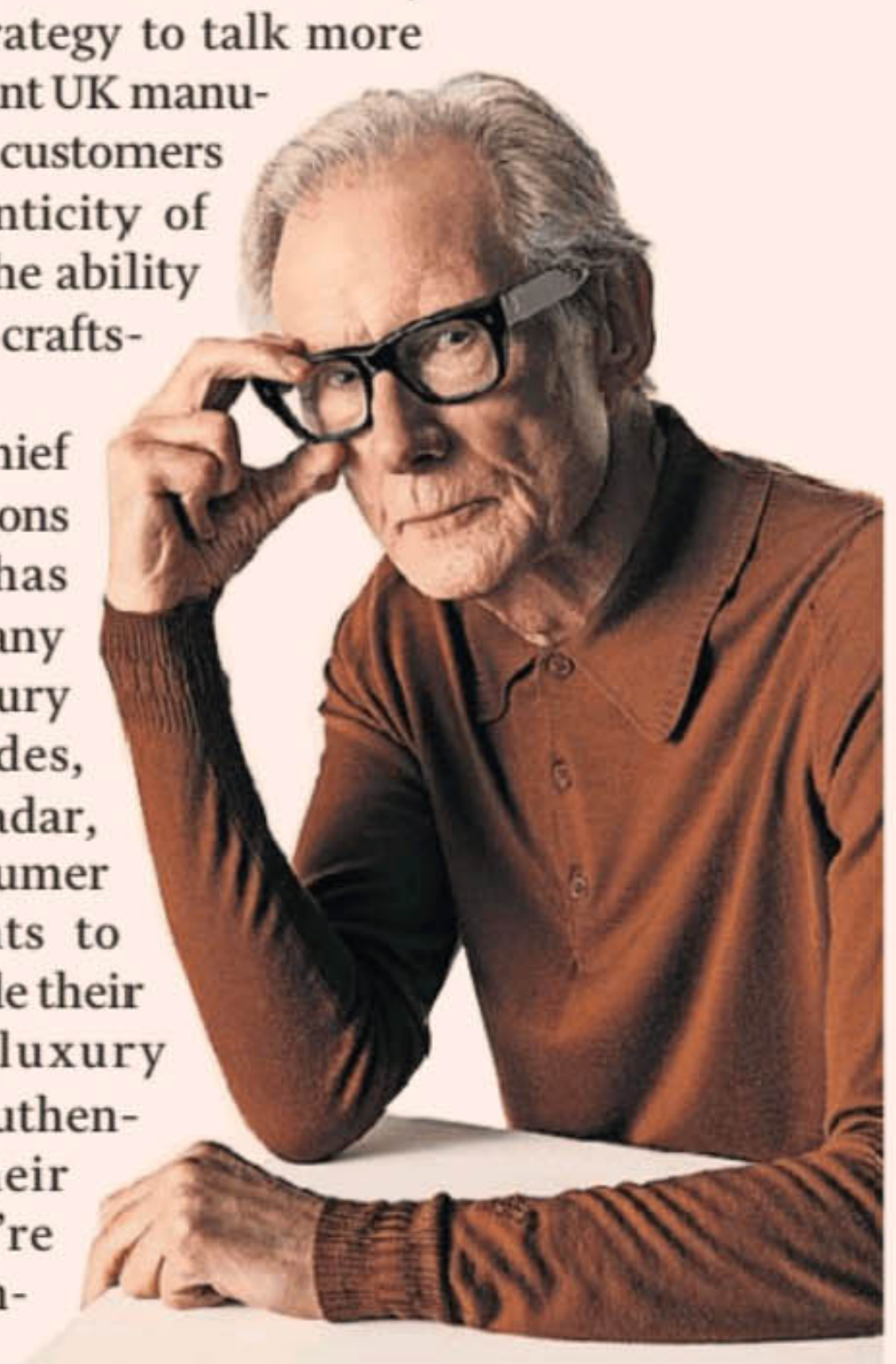
"We're increasingly surrounded by automation, robotics, and AI-generated everything. I think we are beginning to feel quite detached from real people and the uniqueness that comes with human craft," she says.

As a result, beyond just being UK-owned, "Made in Britain" is a significant selling point for brands such as John Smedley, which makes all its knits in the UK (bar a small limited edition Japanese line), but also for those such as Barbour and Burberry, which still make some garments in factories in South Shields, north-east England, and Castleford respectively (but also have significant overseas production, too). Peregrine, which makes mainly knitwear and outerwear in its Manchester factory, has posted an 80 per cent sales increase in the past three years, from £2mn in 2022 to £3.6mn in 2025. "It is associated with longevity and authenticity — people feel confident they're buying something well-made, ethically produced, and built to last. It has a sort of built-in credibility," says Tom Glover, managing director.

"There is now such a volume of marketing noise from brands making themselves sound as British as they can without actually manufacturing anything in the UK," says Gillian Tusting, head of brand at fifth-generation family-owned leather goods company Tusting, whose sales have increased 30 per cent in the last year.

"Some have never made a single thing in the UK but still make a big play of being British."

She adds that the brand has recently launched a PR strategy to talk more about its 100 per cent UK manufacturing, because customers value the "authenticity of its heritage and the ability to support British craftspeople".



Chris Gaffney, chief executive of Johnstons of Elgin, which has made goods for many of the world's luxury brands for decades, often under the radar, agrees. "The consumer increasingly wants to know who has made their product, and luxury brands need an authenticity behind their offering, so we're seeing more communication of that from the brands we work with," he says.

Clockwise from above: Barbour tartan hat, scarf and serape (£29.95/£34.95/£64.95); from Peregrine's autumn/winter collection; John Smedley collaborator Bill Nighy; Barbour's 'Wallace and Gromit' Christmas campaign; designs from Mulberry; HERD cardigan and bonnet (£595/£145)

Charlie Gray

Rising interest in sustainability and ethical consumption "can make 'local' feel safer and more transparent than complex global supply chains", says Mair. This is a key selling point for UK knitwear brand HERD, which has posted year-on-year growth of 39 per cent this year.

Founder Ruth Rands has established supply chains that enable UK sheep farmers to sell their fleeces to turn into yarn when previously it had been cheaper and easier for them to burn the wool.

What Britain has, its craftspeople are keen to point out, is centuries of specific knowledge built up in regions, such as Northamptonshire for shoes, albeit today in tiny numbers, as production has shifted overseas, compared with its height at the end of the 19th century.

"We use techniques like the Triple Welt that are very time-consuming but very beautiful," says Tim Little, chief executive and creative director of Grenson, which has a factory in the area where it makes its premium "Made in England" line (40 per cent of Grenson shoes are made in the UK). Brocklebank at trade body Walpole points out that "we in Britain make men's shoes so beautifully that Prada bought the Church's factory".

Lowry Corry of Swaine — which makes all its products in the UK — believes there should be more government support for British manufacturing. "We fall far short of governmental support compared to the likes of France, Spain and Italy," he says.

While Johnstons of Elgin has always woven yarn, it had only "dabbled" in making clothes before, in 2022, investing £1.5mn in a new custom sewing facility. Today, the brand makes small runs (about 500 pieces per season) of outerwear and tailoring from its Maker's Croft atelier. That Johnstons sells out of coats, jackets and overshirts in its Edinburgh and London tourist hotspot boutiques is telling. British heritage has long had a pull for overseas buyers.

However, UK buyers are also increasingly purchasing from homegrown labels. Kindred of Ireland — which recently hosted a visit at a flax farm with the Princess of Wales, who is a supporter of the brand — reports a 200 per cent year-on-year increase in UK sales.

"Real luxury now is being able to wear something and feel good, knowing that they're supporting local craftsmanship and skill, not just another faceless supply chain," says Anderson.

Hats off to 'grandad swag'

Accessories | Can berets and baker boy caps be worn unironically in 2026? Gen Z seem to think so. By *Tara Gupta Russell*

As a member of the big-head brigade, hats have always been a rather delicate topic for me. One size does not in fact fit all, and the only hats that did slot on were inherited from male family members: generous in size, often tweed and rarely trendy.

This winter, however, I'm in luck. After seasons dominated by baseball caps and balaclavas, more traditional headwear is now back in style, including berets, flat caps and baker boy hats.

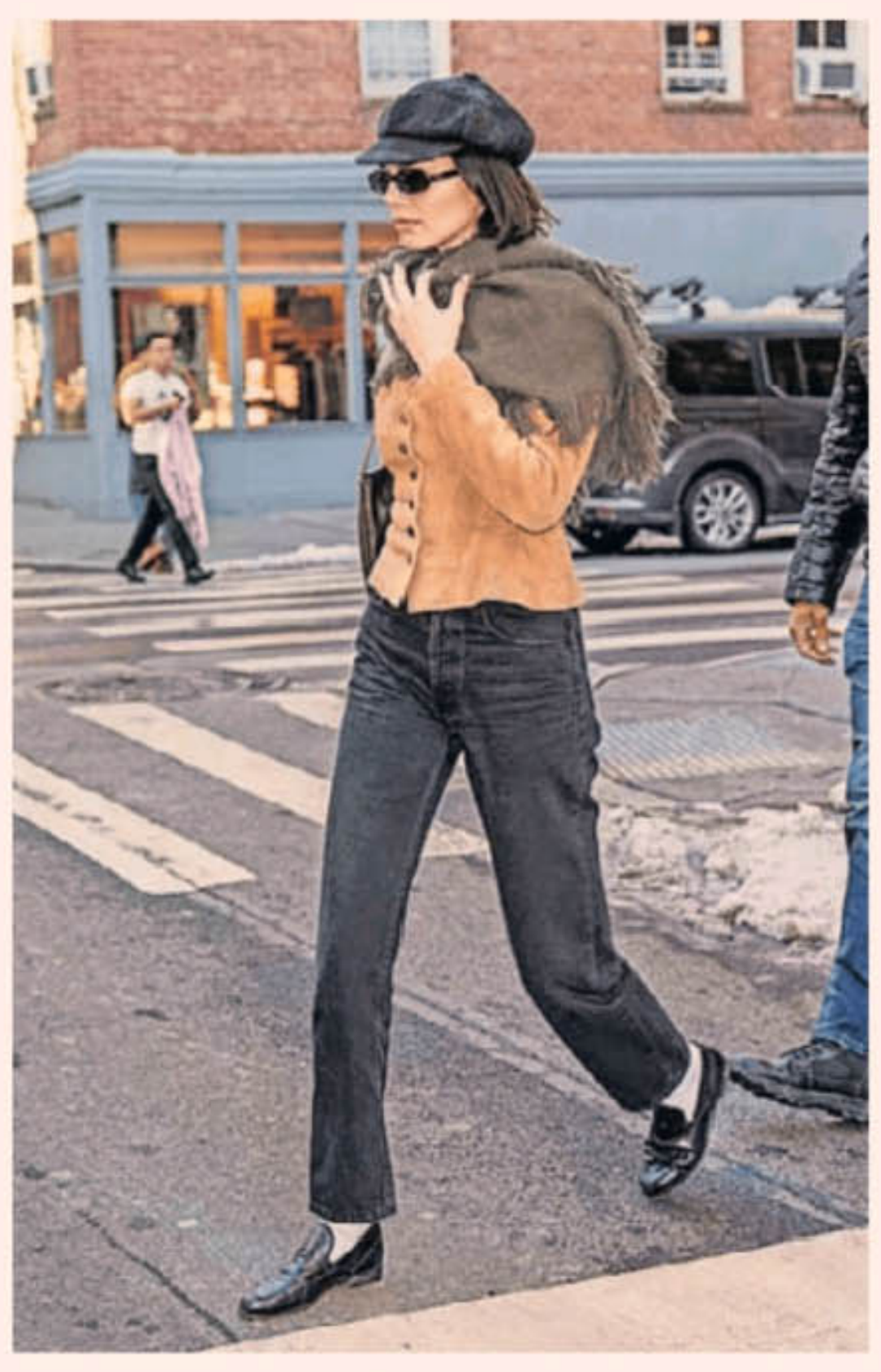
It's a revival that cuts across generations. The Princess of Wales, 43, was spotted in a baker boy hat this spring, but so were Kendall Jenner, 30, and pop star Doechii, 27 earlier this year.

On the street, these styles appear particularly popular with younger dressers. It's not only a nod to noughties fashion and nostalgia — cue Keira Knightley's dark-denim baker boy hat in 2003 Christmas classic *Love Actually* and Anne Hathaway in 2006 comedy *The Devil Wears Prada*. Newer TV shows including *Peaky Blinders* and *Emily in Paris* have also propelled a pick-up in demand for head wear styles with some whimsical character — albeit that also slide in and out of favour. Some of those selling the hats also suggest that it reflects the ongoing return to formal dressing.

"We are going through a sort of counterculture at the moment, particularly with younger people who are saying no to casual clothing and dressing smarter," confirms Maxwell Newman, shop manager at London's Lock & Co Hatters. At the store, sales across these styles have increased. In particular, Newman has noticed a rise in young men shopping there this season.

The resale platform Depop says that searches for flat caps and berets went up this winter by 109 per cent and 92 per cent respectively compared to last year. Baker boy hats have also seen a 75 per cent increase since June. At John Lewis, sales of women's baker boy hats and berets have risen by 34 per cent and 29 per cent respectively during the past year.

At Scotland-based boutique Walker Slater, which specialises in Harris tweed eight-panel hats and flat caps, the latter appear to be particularly popular lately.



Above: Kendall Jenner in a baker boy hat in February. Left, from top: flat cap, £24.50 on sale; beret, £19; bakerboy hat, £29, all johnlewis.com — GC Images

"I always thought it was a bit more of an old man's cap," says co-founder Paul Walker. But now it has "been taken up as quite a sartorial piece," he adds.

Carla Maddison, a 24-year-old private chef who lives in London, owns 12 baker boy hats, a collection she has been growing over the past couple of winters.

'Our generation is trying to return to a simpler time or romanticising it at least through fashion'

Initially inspired by Cameron Diaz's style from the early 2000s, Maddison wears baker boy hats at least three times a week.

"It's the easiest way to elevate a look," she says, adding that they are as "essential to my outfit as a piece of jewellery." Similarly, actor Lotta Boo Wild, 24, who bought a beret whilst working in Paris this year, considers it the best way to add a smart, chic touch to an outfit. "I think our generation is trying to return to a simpler time or romanticising it at least through fashion," says Wild.

Many from her generation like to take inspiration from what photographer and art director David Lammond, 23, who recently bought a flat cap from a vintage archive in Shoreditch, calls "grandad swag". The most extreme example of this could be "Louvre detective" Pedro Elías Garzon Delvaux, the 15-year-old with a penchant for outfits from the 20th century who was spotted outside the Louvre after October's jewel heist.

When it comes to styling berets, baker boy hats and flat caps, Queralt Ferrer, fashion design director at John Lewis, suggests going all in with "heritage style", by adding neutral palette tweeds and checks. Alternatively, simply pairing with a tonal cashmere vest, wide leg trousers and loafers is "a great way to modernise the look of these classic accessories".

Either way, you should always "put a bit of mustard" on them, says Lock & Co's Newman, which means always wearing your hat off to one side for an extra kick.

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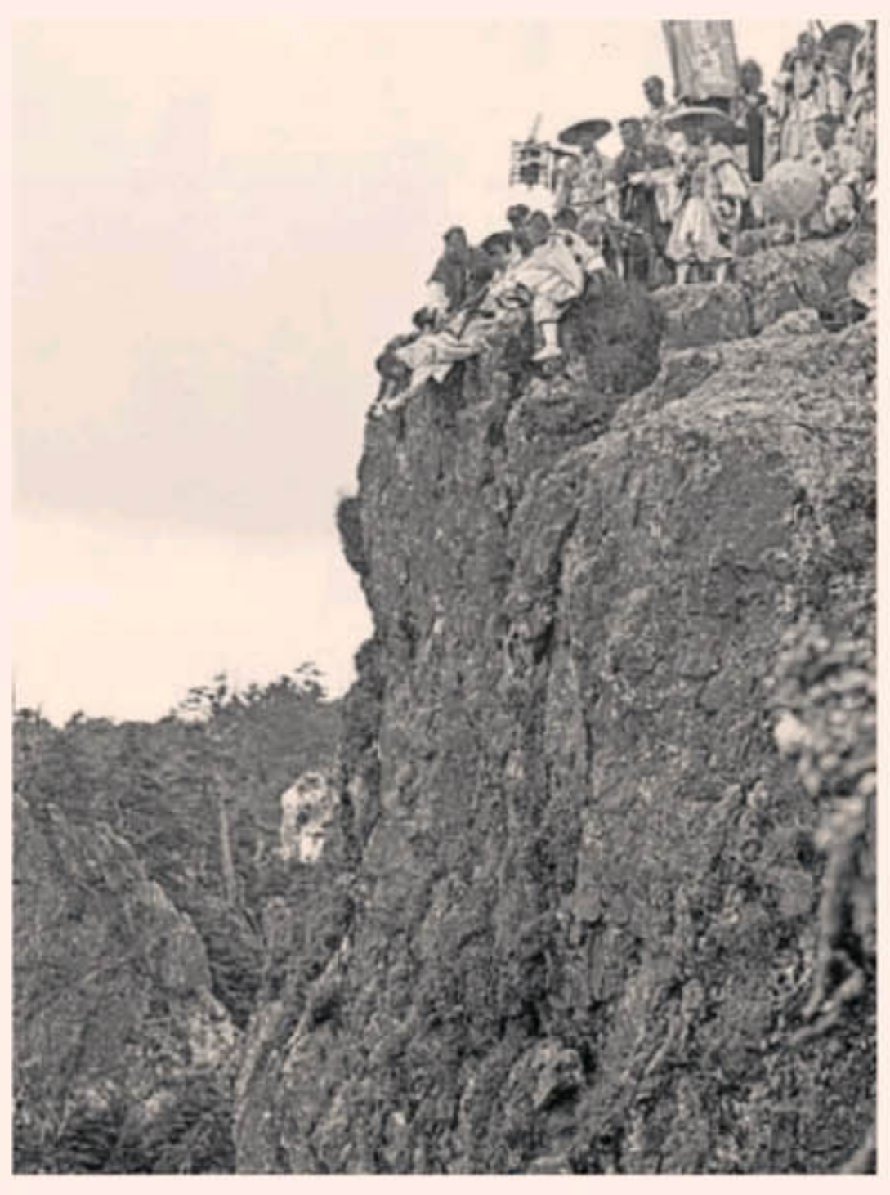
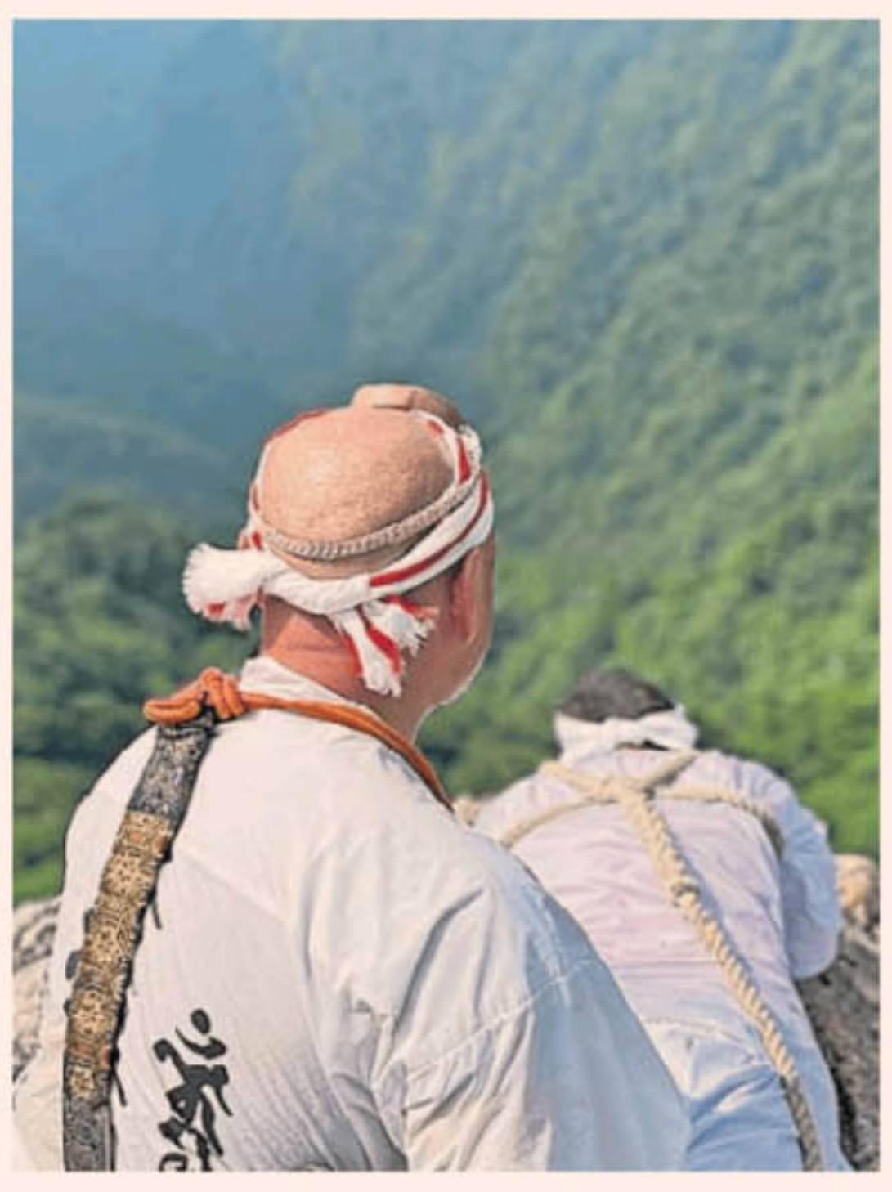
Travel

A higher path

Japan | Eager for a new start in 2026? The ancient religion of Shugendō promises spiritual renewal and fresh perspectives – sometimes literally. By *Oliver Smith*





Clockwise from main: Otsuka Chimyou leads Oliver Smith through the forest on Mt Ōmine; pilgrims are suspended from a cliff during a Nishi no Nozoki test in 1928; Oliver Smith undergoes the same test almost a century later; Kinpusen-ji Temple in Yoshino

Oliver Smith; The Asahi Shimbun via Getty Images; Alamy

In one swift action, faintly reminiscent of a mob boss demanding answers, Otsuka Chimyou picked me up by my thighs and dangled me off a sheer cliff. It occurred to me that, if his grip had failed, or if the hemp rope he had knotted around my torso slipped, the landscape far beneath me might be the last thing I'd see. A forest of cypress and cedar, the treetops swaying in the breeze. A buzzard turning on the thermals. A bead of sweat that dropped from my brow into thin air.

"Do you promise to respect your family?" Otsuka screamed, lurching forward, pretending to drop me. "*Yes*"

"Do you promise to apply yourself to your career?" he continued, repeating the feint. "*Yes*" I shouted louder.

His tone remained threatening: "Are you a *big boy*?'

About two minutes later he had hauled me back in, and I sat catching my breath on a rocky platform, grateful to be alive. Coiling up the rope, Otsuka began to explain the lesson intended in this terrifying ritual. "You have escaped death," he said, more calmly now. "You are now a new man. It can be hard to be a man – but this is to show you your life is good. You have been reminded of the greatness of existence."

I was near the summit of Mount Ōmine in Japan's Kii Peninsula – a sacred mountain accessible only to men. I had come here for an introduction to Shugendō, a form of mountain worship in existence since at least the 7th century. Shugendō is a complex religion, blending elements of Shintō, Buddhism, Taoism, animism and shamanism. It is full of secrets and codes, of sacred truths spoken between initiates but never written down.

While a great deal is obscure about Shugendō, at its root is a simple premise: that participants (known as *yamabushi*) derive power by spending time in the presence of holy mountains. There they will face hardships – tests of courage, perilous climbs or spells without sleep, food and water – which mean they grow in stature or even acquire magical powers.

The white robes of a yamabushi resemble the kimonos in which the deceased are dressed at Japanese funerals. Yamabushi approach the precipice of death in the mountain wilderness in order that they may return to their daily lives renewed. Or, in the eyes of some, reincarnated. "A mountain works as a mirror," explained Houn Saile, a Shugendō practitioner and assistant abbot at Sakuramotobo Temple, with whom I had spoken via Zoom. "It does not reflect your face, so much as it reflects your heart."

Shugendō is thought to have once been widespread across the archipelago – asserted by some to be Japan's original faith system. In 1907, army surveyors mounted an expedition to Mount Tsurugi, thought to be the country's last unclimbed peak, a technical and perilous ascent of 2,999 metres. Upon reaching the summit, they found the tip of a priest's staff: a sign a yamabushi had been there centuries before. Today, followers of Shugendō are few and, by most accounts, diminishing. But the religion clings on in certain strongholds, including the Kii Peninsula, a range of green hills that, counter-intuitively, sit on the edge of the megacity of Osaka.

A day earlier, I had caught a morning train south from the commuter hub of Ōsaka Abenobashi station. Slowly we exited a metropolitan area of 19mn people, the tarmac and tangle of telephone lines thinning, displaced by emerald rice paddies, lineside bamboo groves and quiet country stations where stationmasters officiated arrivals and departures in crisp uniforms. Forested mountains soon outsoared skyscrapers.

The terminus came in the town of Yoshino – a popular spot for cherry blossom viewing in spring, with 30,000 trees planted on the slopes. From the station I made my way up a hill to Kinpusen-ji: a principal temple of Shugendō and one of the largest wooden buildings in Japan.

"To walk in the mountains is a form of meditation," said Seitoku Washizu, a priest who showed me around. "We go into the mountains to receive powers from worlds unseen." Yamabushi come to the temple to worship before heading out into the woods, though the building itself feels part of the forest: 68 pillars are formed from local trees – ancient trunks of cedar, pine, azalea and pear that are crooked and knotted – while the roof is thatched with cypress bark. Seitoku explained that the temple contains no nails and is held together only by joinery. Pillars shift when a typhoon passes over; timbers quietly creak and groan like a forest in the mountain wind.

The founder of Kinpusen-ji was a 7th century ascetic named En no Gyōja. While travelling high on Ōmine on a stormy night, En no Gyōja is said to have encountered Zaō Gongen ("gongen" meaning a manifestation of the Buddha) – a blue-skinned deity who burst out from a rock, and whose ferocious appearance embodied the savage mountain environment. It is the wild power of Zaō Gongen that yamabushi still seek to harness today, to tame and use for the good of humankind.

"The basic idea is to take yourself to a harsh place," said Seitoku. "You might be in the mountains for a long time: you may even need to drink droplets of water from a leaf to survive. We need to preserve this wilderness. Otherwise we shall go soft."

Mystical experiences are not unknown in these hills. Last summer, while on Shugendō practice deep in the mountains, Seitoku tripped and tumbled towards a sheer cliff edge. He anticipated death as he slid towards oblivion, but stopped just short of the precipice. "I felt something envelop me as I fell. It was almost as if I was being saved by Buddha and Kami [a Shintō deity]. I felt gratitude for my life. Please do not get injured when you go into the mountains."

The mountains of the Kii Peninsula change colour through the course of the day. In the morning, the forested slopes appear uniform green: after lunch they pale to blue with the thickening of the haze. But, in the cool of dawn, when the air is clear, they can appear gold and bronze in the first light off the Pacific. It is at this early, ethereal hour that some yamabushi groups depart from guesthouses at the foot of Ōmine: processions of white-robed figures tracking country roads and bony riverbeds, soon vanishing under the forest canopy.

I was to climb Ōmine with two Shugendō guides, officially known as *sendatsu*, meaning "one who has walked the way before". The first was Otsuka – a proud sendatsu from outside Osaka, with a deer pelt tied around his waist. He had been apprenticed in Shugendō since the age of nine, and approached our programme with a military zeal. He was content to give outsiders a small glimpse of its secrets. "Serious foreigners are welcome," he said. "TikTokers are not."

The second was Veryan Allen – originally from Gloucestershire (although he had not been to England since the 1980s, and missed nothing but Marmite). Veryan had sought escape from his finance job in Tokyo by climbing mountains at weekends. Having previously worked as a hedge fund manager, he was ordained as a sendatsu in 2010. "Shugendō gave climbing mountains a meaning," he said. "Nature is our church."

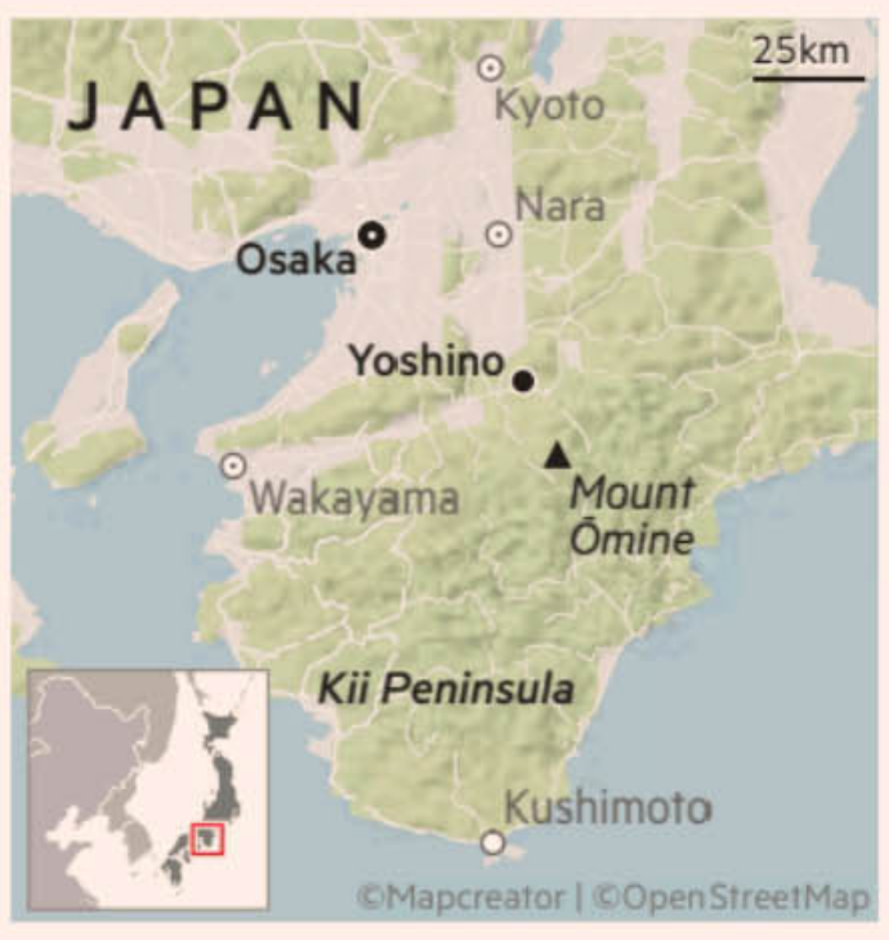
Self-purification is a focus of Shugendō. Our one-day beginners' programme would conclude with a fire ceremony – symbolising a burning away of earthly desires – followed by bathing in an onsen (a hot spring), to literally clean the body. But we would begin with Misogi: waterfall bathing, and an act of ritual cleansing before entering the sanctuary of Ōmine. Stripped to a loincloth we took turns to stand beneath the torrent for some minutes, feeling the weight of the water on our shoulders, skin becoming numb and coldness worming its way into our bones. I felt lightheaded as I towelled myself down. "That was nothing compared to the horrors you'll endure up there" said Veryan, gesturing to the mountain above us.

An hour later we stood before a wooden gate. Beside it was an English sign that read: "Regulation of this holly (sic) mountain . . . prohibits any woman from climbing farther through this gate." This 1,300-year-old custom is controversial and contested by female yamabushi. The reasons cited for the ban are also confusing. Some sendatsu say female company would distract male ascetics; others that women are "too weak" to endure the hardships of Ōmine. Its status is unique in Japan, although it is analogous to Mount Athos – the holy mountain in Greek Orthodox Christianity, where the only female presence permitted is that of the Virgin.

We started our climb to Ōmine's 1,719-metre summit – walking single file, under order of silence, the song of bush warblers carrying through the shadows. Hours passed: the gradients steepened, our robes became sodden with sweat. On a high ravine Otsuka reached for his conch, a traditional means for yamabushi to announce their presence in the wilderness. The note began as a raspberry, before swelling into a long, deep note that echoed around the mountains, long after he had lowered the conch from his lips.

Dotted along the trail were rickety teahouses where other yamabushi were resting. We waited out a rain shower in one, listening to marble-sized droplets thwack on the roof. Later Otsuka opened the doors of a wayside shrine, releasing a cloud of incense, and recited sutras to a statue of En no Gyōja half-hidden in the murk. We were about 40km from the edge of Osaka. We might have been centuries distant.

Approaching Ōmine's summit, planted conifers gave way to natural landscapes – wild cherry trees, meadows of mountain grass. Here we encountered Ōmine's three tests of courage. First came Kanekake Iwa – the hanging stone – where yamabushi balance on slim footholds over a 10-metre drop, grasping at a metal chain for safety. I got a quarter of the way before I felt the chain slipping in my palms, felt a flush of terror and made a retreat. I felt ashamed, and could tell Otsuka was disappointed in me.



I fared better on Nishi no Nozoki – the cliff from which I was suspended over the void. We did not attempt the third challenge – Byodo-no-Iwa, the rock of equality – a pinnacle that yamabushi must climb. This, I was told, was reserved for the steeliest candidates.

But to make the gruelling ascent to Ōmine's summit was also to pass a test. In the small mountaintop temple, my headband was inscribed with calligraphy. I was ordered to keep it safe for it would guarantee me admission to heaven.

The bass notes of thunder sounded as we came to the boulder where Zao Gongen had appeared. Soon sheets of rain started to slant from black clouds, and it was time to descend. I had measured myself against the mountain, and been humbled by it. Like many mountains, Ōmine could awaken us to powers within ourselves, but also remind us of powers far greater.

At a teahouse on the way down, I asked Otsuka if Zao Gongen had ever appeared before him in the heights of Ōmine. "I see him not with my eyes, though I feel him in my heart."

i / DETAILS

Oliver Smith was a guest of the Kii Peninsula tourist board (visit-kii.com). A Shugendō taster course, while challenging, shouldn't be beyond the reach of someone of good fitness. Kansai Nara Treasure Travel (nara-sightseeing.com) offers a three-day itinerary on Ōmine during the pilgrimage season from May to September, including two nights in ryokans, the ascent to the 1,719-metre summit in the company of a sendatsu and the (optional) tests described. Day two concludes with a goma fire ritual at a nearby temple. Aspiring female shugendō practitioners follow an identical programme, but instead make for the neighbouring 1,726-metre peak of Mount Inamuragatake (the so-called women's Ōmine). Prices start at Y550,000 (£2,650 per person).

The "Blue Symphony" sightseeing train (about £9 each way; kintetsu.co.jp) takes 90 minutes from Osaka's Abenobashi station to Yoshino. From there, Kinpusenji Temple (admission about £4; kinpusen.or.jp) is 25 minutes' uphill walk

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A SET-JETTER'S GUIDE TO . . .

Amadeus

The synopsis: The tale of the rivalry between Viennese court composer Antonio Salieri and the upstart Amadeus Mozart is as familiar as it is historically inaccurate. Peter Shaffer's Tony Award-winning 1979 play was already a hit when Miloš Forman's *Amadeus* film won the Best Picture Oscar in 1985. This much-loved story has now been given a lavish TV adaptation, with Will Sharpe (*White Lotus*) as a reckless Mozart and Paul Bettany as the brooding Salieri.

Location, location, location: This is a show of high drama and big tunes, and the backdrop of imperial late 18th-century Vienna had to be suitably opulent. Step forward . . . Hungary, where Budapest especially has become a global hub for location filming, with its grand yet eclectic architecture able to stand in for everything from Belle Époque Paris (*Bel Ami*) to late '80s Berlin (*Atomic Blonde*) and mid-century Buenos Aires (*Evita*). Numerous *Amadeus* scenes were filmed in the capital, from the Castle Quarter, with its ornate baroque townhouses, to the imposing neoclassical St Stephen's Basilica (*bazilikabudapest.hu; entry from Ft2,600/£5.85*) and a handful of extravagantly chandeliered theatres, including the Hungarian State Opera (*opera.hu; guided tours from Ft10,500*) and the Operetta Theatre (*operett.hu*).

Two hours' drive west of Budapest, Esterházy castle in Fertőd – often called the "Hungarian Versailles" – stood in as Emperor Joseph's Palace in the show (*eszterhaza.hu; whole castle tickets from Ft5,000*). Many of the street and outdoor scenes were shot in Sopron, further west towards the Austrian border, one of the best-preserved medieval old towns in Hungary, and at arty Szentendre, a town of cobbled streets and colourful 18th-century houses 20km north of Budapest. Salieri's house was represented by the Ráday Palace in Pécel (*nof.hu; tickets Ft1,600*), 20km east of the city, where the main hall is covered in intricate monochromatic frescoes depicting everything from the Greek mythological death of Phaeton to scenes from Ovid's *Metamorphoses*.

Behind the scenes: According to Budapest-based supervising location manager Zsolt Molnar, a veteran of productions from *Blade Runner 2049* to *Homeland*, the team initially considered shooting in Vienna itself. "But it wasn't just that shooting in Hungary is quicker, cheaper and easier, with a system that means you can get permits in days," he says. "In Vienna, the team found fewer places to shoot without something modern in the frame."

Will Sharpe as Mozart in a scene shot at Adria Palace on Budapest's Szabadság tér (Liberty Square)

Adrienn Szabo

While you're there: Szentendre and Sopron are worth a visit in their own right, with the train from Budapest taking 40 minutes and a little over two hours respectively (*jegy.mav.hu*). In Sopron – a place that Molnar describes as "a jewel box of a town" – Florand Rooms and Wine (*florand.hu; doubles from Ft38,000*) makes for a smart base, with its whitewashed, wood-beamed rooms around a courtyard on the edge of the medieval old town. But, away from the filming locations themselves, Budapest offers ample opportunity to live out baroque fantasies. With its oversized pillars and domes, swims don't come much grander than the Széchenyi Thermal Bath (*from Ft12,500; szechenyibath.hu*). And while the big luxury hotels tend towards the later Belle Époque era, they're similarly maximalist – including the Anantara New York Palace hotel (*anantara-hotels.com; rooms from around €240*) that's home to the neo-Renaissance New York Café (*newyorkcafe.hu*), with its columns and gilded frescoes creating a visual sugar rush to match the layered buttercream Esterházy cake and "24-carat gold hot chocolate".

Toby Skinner

'Amadeus' is available on Sky and Now TV

London's best new restaurants of 2025

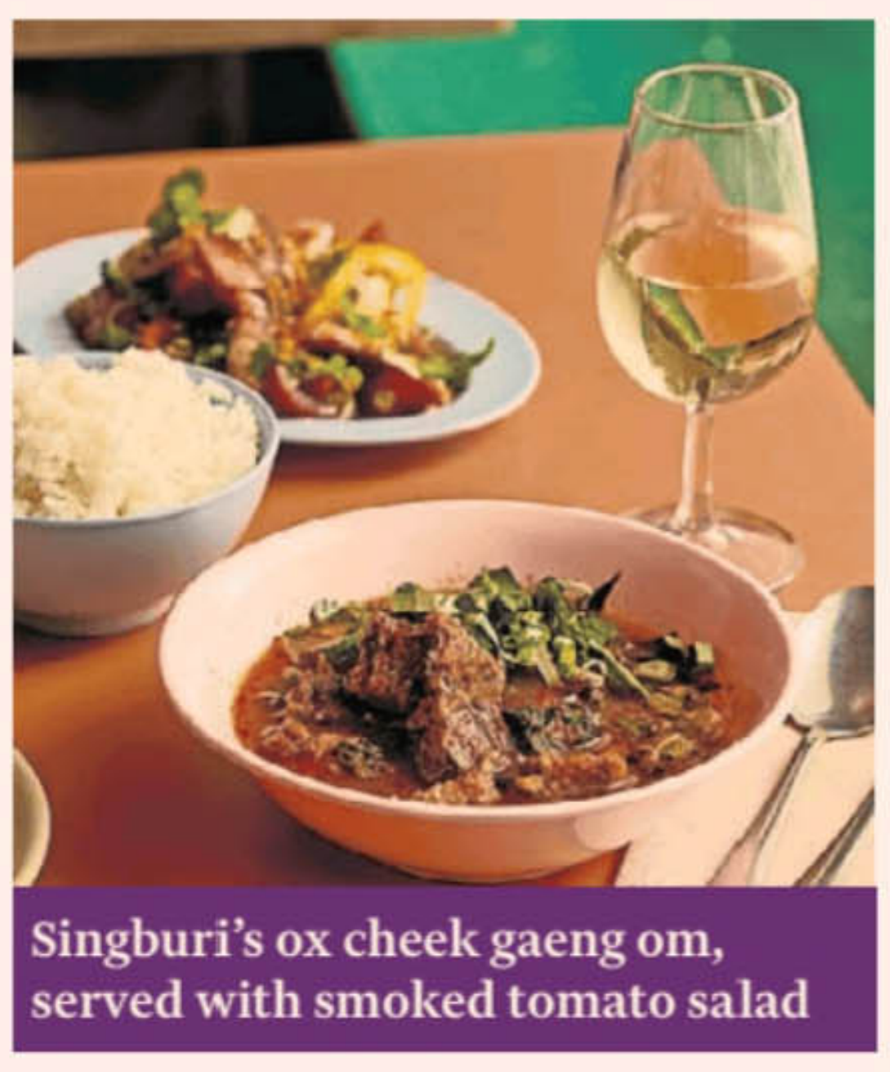
UK | The debuts that have most delighted the FT's food writers and editors. Compiled by *Niki Blasina*

Rosi at The Beaumont (Mayfair)

In a big year for Wagyu-heavy Mayfair openings, let's hear it for Rosi at The Beaumont hotel and its menu by Lisa Goodwin-Allen full of loving tributes to another age: seafood cocktails, fish fingers and a glorious chicken Kyiv, all given a glamorous spin. The room, previously the Colony Grill, has had a serious makeover with murals by the FT's own Luke Edward Hall, and there's a hefty postcode-appropriate wine list. But what matters is the cooking, which despite the obligatory caviar list cleaves to the idea of comfort with a capital C. Special mention must go to the reappearance of the leather tabard, last seen at The Game Bird at The Stafford hotel, to be worn while eating that Kyiv for fear of garlic-butter splashback. Such fun. *Jay Rayner*

Singburi (Shoreditch)

After the cult, no-frills, cash-only Thai restaurant in Leytonstone closed last year and reopened in June in a new office-and-retail complex in Shoreditch, there were bound to be grumbles about what had been lost in the move. The new industrial-style canteen may be less charming than the original, but you can now pay by card, make reservations online and there is even scope for walk-ins, all of which makes dining at Singburi a lot more accessible than it used to be. With chef Sirichai Kularbwong still at the helm and joined by ex-Kiln/Oma chef Nick Molyviatis, the food is better than ever. The staples include grilled chicken thighs, lamb riblets, smoked tomato salad and a superlative aubergine *pad phet*. With only about a dozen dishes on the menu, you won't regret ordering the whole roster. *Ajesh Patalay*



Singburi's ox cheek gaeng om, served with smoked tomato salad

Bonheur by Matt Abé (Mayfair)

When chef Matt Abé announced he would leave the top job at the three-Michelin star Restaurant Gordon Ramsay and open a solo venture in one of the most celebrated sites in UK restaurant history, the former Le Gavroche, it was the type of news observers drool over. Abé delighted in the pressure. Bonheur opened in November as one of the most ambitious restaurants of the year, aiming for the upper echelons of the awards world with three different seasonally focused menus. Each dish showcases the ultra-refined style, skill and precision that Abé is known for, though it is his surprising take on quiche Lorraine and signature 125-day-aged sirloin that I will be thinking about for the foreseeable. *Niki Blasina*

Martino's (Chelsea)

In 2023, Martin Kuczmarski opened the Dover restaurant in Mayfair with little publicity and, over a year, it turned into the hottest ticket in town — while feeling like it had been there forever. This year he's done it again. Kuczmarski has stealth-launched Martino's, the platonic ideal of a swish Italian restaurant with a 100 per cent solid cocktail bar and a menu of indisputable favourites, executed with consummate brilliance. It's on Sloane Square, so off my beat in every way, but I'd happily drag myself there over broken glass to lick the plate of the last man who ordered the vitello tonnato. *Tim Hayward*

Upstairs at The Hart, where guests can order classic pub dishes

One Club Row (Shoreditch)

One Club Row, hidden behind a graffitied frontage, could have come straight from the era of CBGB. Given its very NYC demeanour, I doubt this is accidental. The food isn't really the point here, it's more the see-and-be-seen scene. But don't let that put you off: it's tongue in cheek, never quite fully up-itself, surprisingly genial. And, since the chef behind the crowd-pleasing menu is Patrick Powell, the pork schnitzel is crisp and succulent and inches deep, the burger worthy of JG Melon but with added *au poivre* sauce, the *moules frites* fragranced with lemongrass and curry leaf, the pickled jalapeño *gougères* explosively good — and the martinis are mighty. *Marina O'Loughlin*

Calong (Stoke Newington)

At the tiny Calong in Stoke Newington, chef Joo Won, trained in the French classical tradition, has brought that European perspective to bear on the food of his native Korea without losing sight of the imperative of flavour. Korean fried chicken may well be a rather refined affair, but it's still banging with fiery gochujang, and a familiar spring onion pancake, or *pajeon*, comes topped with a sesame oil-dressed rocket salad and a velvety fennel purée. Given Woo's previous employment as head chef of the now-closed Galvin at Windows, it is quite the transition. But he has made the small and intimate look effortless. *JR*

The Hart (Marylebone)

The team behind London gastropubs The Pelican, The Hero and The Fat Badger (also new this year), as well as The Bull in Charlbury, have done it again and turned a stale old boozer into a hot new destination. Located on the corner of Chiltern Street and Blandford, this latest is also the cosiest. The drinks-focused ground floor is a warren of rooms where you'll be lucky to find a perch on busy evenings (ie, every evening). But ascend to the top two floors and you discover a smartly furnished set of dining rooms with gas fires and wood panelling that couldn't feel more snug or serene. The menu offers classic British pub food that comforts rather than wows. But how very comforting it is: pork pies, crab cakes, bubble and squeak, kedgeree, fish stew and steak with potatoes. *AP*

Passione Vino (Clerkenwell)

When lockdown lifted, the first bar I returned to was Passione Vino in Shoreditch — this tiny *vinoteca*, with its huge heart and soul, was exactly what I craved. And Luca Dusi's new outpost in pedestrianised Exmouth Market is similarly convivial: noisy, bustling, informal and so full of Italians you feel like you're in Italy. Food is prepared, deli-style, at a big marble counter: duck rillettes, anchovies and pomegranate on stracciatella, red prawns cured in orange with capers, smoked salmon with homemade pickles and bread. Sommeliers recommend wines based on what you like and bring several options to the table for you to taste. You're in safe hands: Dusi's import company supplies wines to everyone from Noble Rot to the River Cafe. *Alice Lascelles*

Gordon Ramsay's protégé Matt Abé opened his first solo venture

Osteria Angelina (Shoreditch)

A finalist in the FT's inaugural Business Lunch Awards, the little sister of Dalston's Angelina restaurant is a lovely, unusual place to break up the working day. Like Angelina, the restaurant specialises in Italian-Japanese cooking, known as *Itameshi*. The concept carries through from the bread (*nori* focaccia) to the dessert (cheesecake with matcha gelato), with particular attention paid to the pasta menu where *kosho*, *kombu* and lotus root all feature. Bonus point: there's a pasta-making station in the window, which makes this one of the few restaurants where I would willingly offer to sit facing away from the room. *Harriet Fitch Little*

Atush (Clerkenwell)

My first visit to this new family-run Uyghur restaurant was on a whim. As I walked past, the legend "Noodles Made to Order" hooked me in to find an eccentric room dominated by a large TV, untouched by the hand of any interior designer. Mistake? Hell, no. Atush's big plate chicken, a star of Uyghur cuisine, rings with an almost buzz-inducing amount of Sichuan pepper. Lamb skewers deliver a thwack of spice, while fat, chewy hand-pulled *leghman* noodles are as fresh as billed, piled with beef and wood ear mushrooms. The manta dumplings are Scotch-pie adjacent (a huge compliment in my book) with elastic dough, juicy filling and depth of flavour. I bless that whim: this is the best Uyghur cooking I've tried in the UK. *MO*

Mezzogiorno by Francesco Mazzei (Westminster)

Mezzogiorno — the new southern Italian restaurant from Francesco Mazzei, the chef often credited with having introduced *'nduja* to the British palate — is the kind of place where you should loosen your belt and follow the menu from *pane e sfizi* to *dolce* without a backward glance. In the plush dining room of the Corinthia London hotel, our four-course blowout started with pecorino, *taralli* and a delicate artichoke and puntarelle salad, followed by cardinal-hat shaped tortelli — plump with a ricotta and burrata filling and afloat on a sea of melted butter and sage — and pink slices of lamb rump with cavolo nero. Do not miss the giant tiramisu served tableside. *Rebecca Rose*

Dave Watts, Yuki Sugiura, Billy Barraclough, Sam Harris

Poon's in Somerset House, where the menu includes wind-dried meats

Poon's (The Strand)

Amy Poon is from a restaurant dynasty (her father Bill was the seventh-generation master chef behind Chinatown's influential Poon's). She once told me she'd never open a restaurant — and I'm so glad she's reneged on her promise. The menu at her new venture in Somerset House offers a mix of the traditional with the odd surprise: claypot rice studded with the famous Poon's wind-dried meats leaching a sweet-smoky fattiness into the grains. A whole sea bass anointed with soy and ginger. She also said she'd never serve sesame prawn toast, which is why her version (with lardo instead of bread) is titled "The Hill That Amy Didn't Die On". Her fat, taut wontons are unmissable — and the space is simply gorgeous. *MO*

Dove (Notting Hill)

Chef-proprietor Jackson Boxer opened Dove early this year, after closing its predecessor, Orasay, with the goal of creating a more affordable dining experience with the same quality and care as a fine dining restaurant. This is a tall order in Notting Hill, but somehow Boxer has managed it. Some of the best dishes on the menu — the potato pizzette with burrata and mortadella; the enormous Atlantic prawns grilled with garlic and lime butter — are priced below £20. There are sharing chops and half chickens for those who want them, and a limited number of gorgonzola-topped burgers each day. But you will be equally sated (and welcomed) with a snack and a margarita. *Rosanna Dodds*

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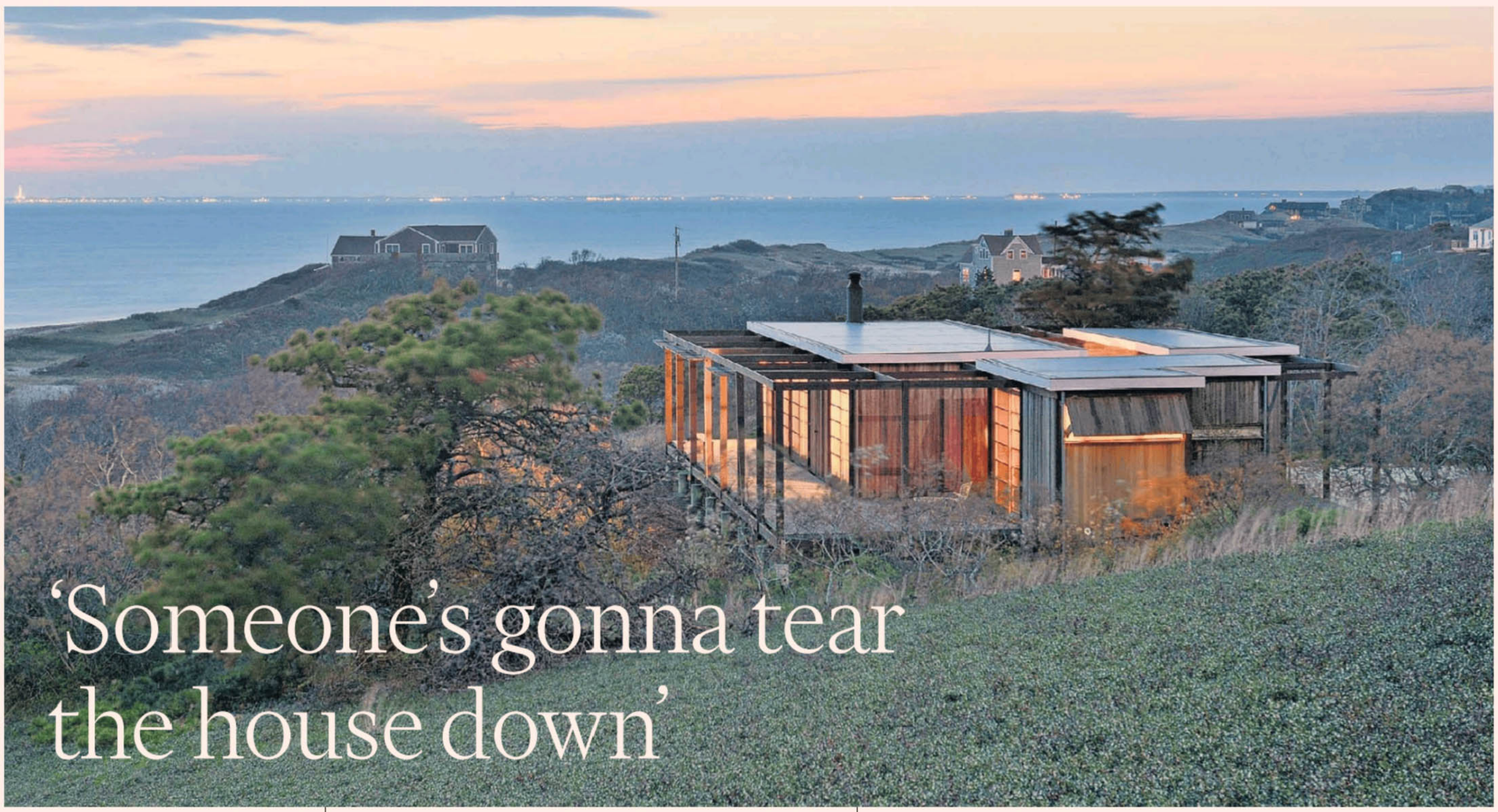
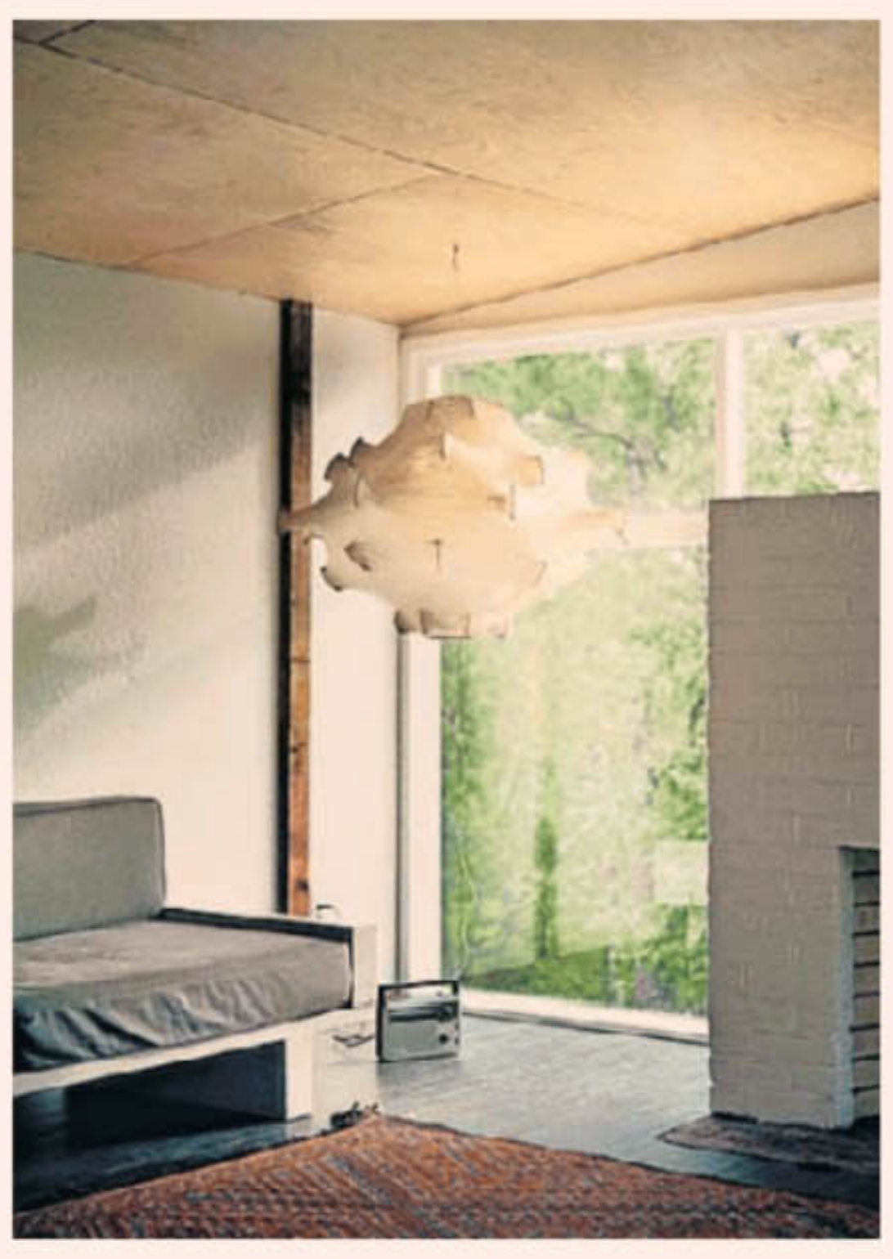
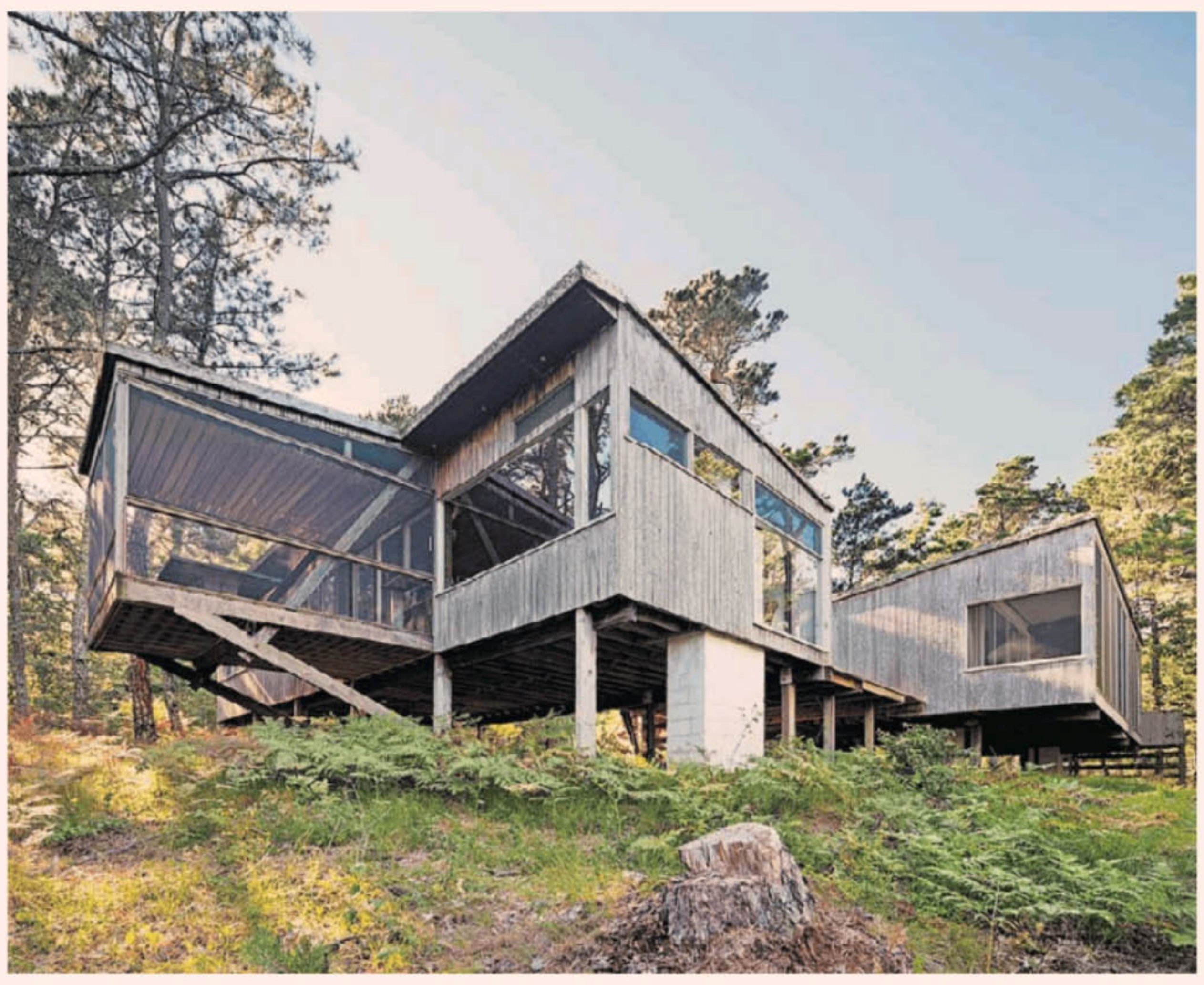


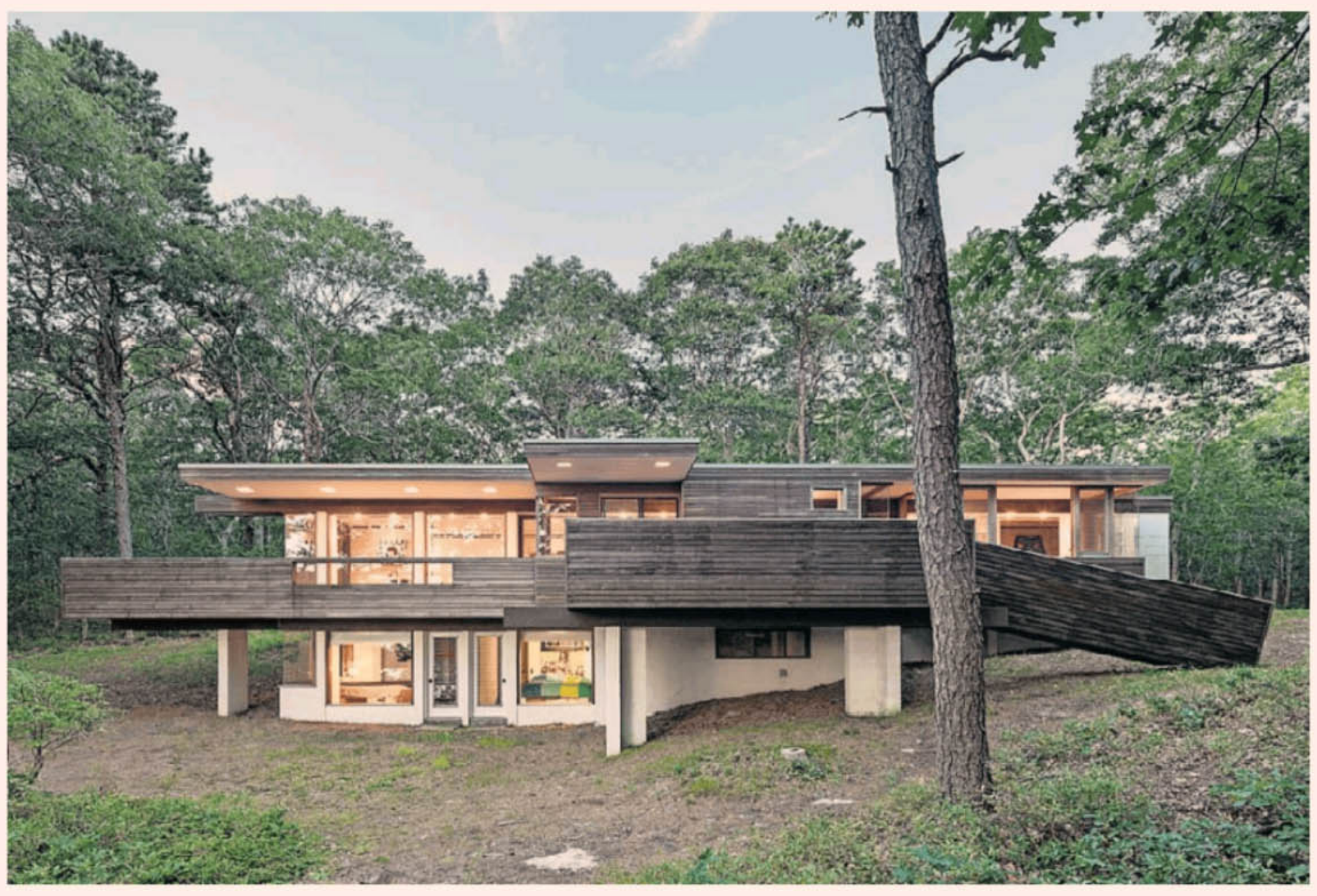
'Someone's gonna tear the house down'

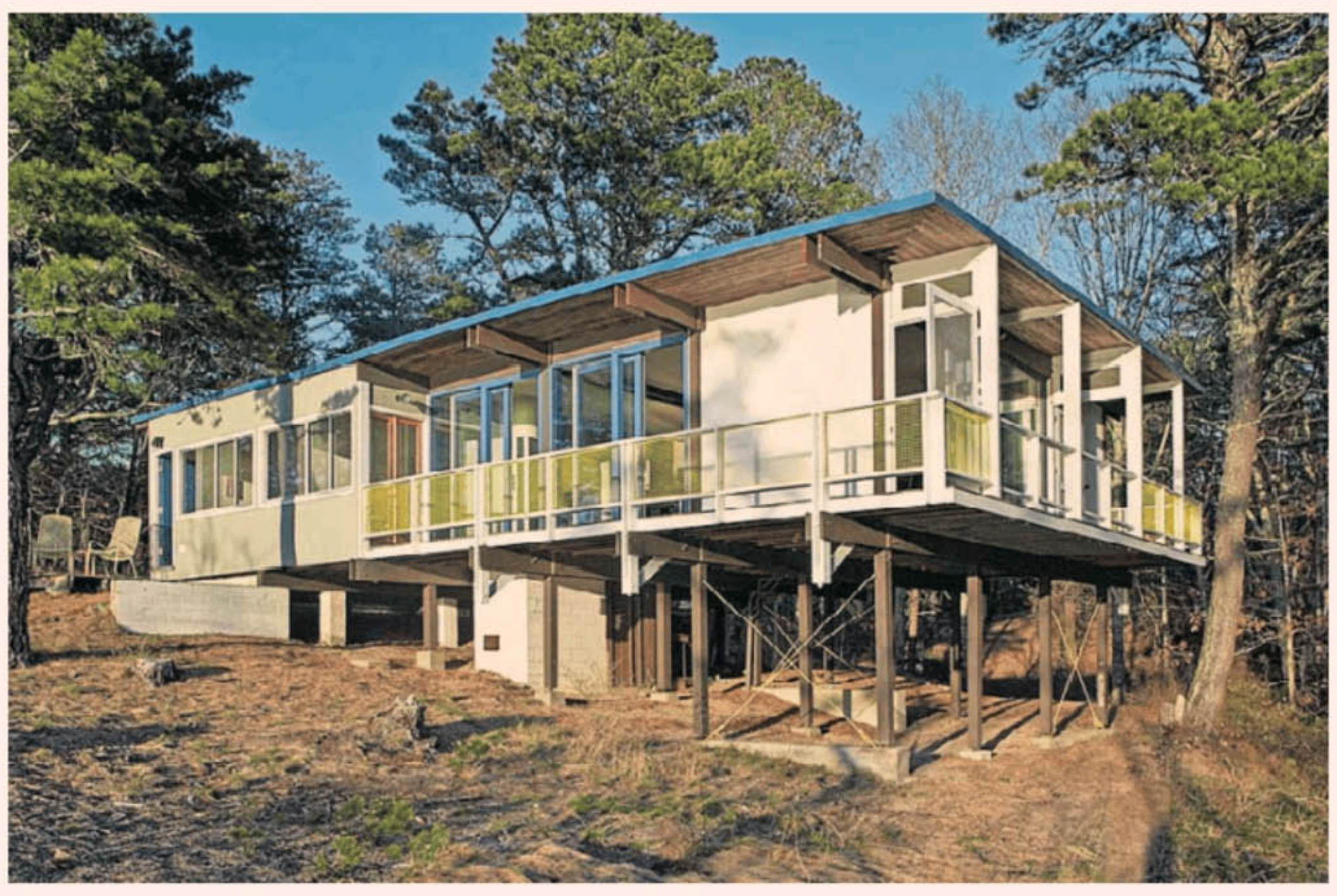
Clockwise from left: the Hatch House (Jack Hall, 1961); its interior; the Breuer house (1949); the modest interiors with plywood walls, two bedrooms, a bathroom and small kitchen
Antoine Lorgnier; Aaron Binaco; Raimund Koch;

Architecture | A group of design lovers is on a quest to find, restore and save a clutch of experimental modernist houses hidden on Cape Cod, Massachusetts. Marcel Breuer's 'crown jewel' is the latest home to be given new shine. By *Daniel Penny*









Clockwise from above: the Kugel/Gips house (Charlie Zehnder, 1970), the first to be restored, evokes Frank Lloyd Wright; the colourful interiors of the Weidlinger house (Paul Weidlinger, 1953), built on stilts for commanding views of nature
Raimund Koch; Kent Dayton

To reach the former home of the Hungarian-born architect and designer Marcel Breuer in Wellfleet, Massachusetts, you'll need to drive slowly. Rutted dirt tracks twist through pine forests here on the outer edge of Cape Cod, where GPS is useless. Around a bend and up a steep incline, the house suddenly reveals itself: an austere, L-shaped masterpiece of mid-century modernism overlooking a tranquil pond. Built in 1949 and twice extended in the 1960s, this cabin in the woods was an unlikely meeting place for artists and architects and the launch pad for a revolution in design.

As of this year, Breuer's house welcomes visitors on occasional open house days. True fans of the Bauhaus alumnus and leading proponent of brutalism can book to stay. Artists can take inspiration during residencies. All of this is possible due to the work of a small group of architecture enthusiasts and Wellfleet locals who make up the Cape Cod Modern House Trust (CCMHT).

Peter McMahon is the founding director of the CCMHT, overseeing the care of five mid-century properties of historic significance in Wellfleet. He's also the co-author of the book *Cape Cod Modern*, which documents the history of local modern architecture beginning in the 1940s, when émigré artists and writers such as Max Ernst, George Grosz and Arshile Gorky were first attracted to the area for its remote beauty. The artists were soon followed by architects including Serge Chermayeff, with whom Breuer stayed in 1945, when he decided to buy his own lot across the road. Together they created a nexus for modern art and design that would go on to draw into its orbit the likes of Walter Gropius, Peggy Guggenheim and Alexander Calder.

The homes Breuer and his cohort built offer a survey of modernist tendencies — some are light and airy, others sculptural and heavy — each putting forward their own version of how to live close to nature, which was ultimately the reason they came to Cape Cod. Many of these homes weren't showpieces, but experimental prototypes the architects used to work out new ideas with the hopes of replicating them on an industrial scale, including Breuer's design for his own house.

"It was that kind of experimentation with materials, including new materials and how a modern form . . . could be simple, but also rigorous," says K Michael Hays, professor of architectural theory and co-director of the Master in Design Studies at Harvard's Graduate School of Design. "The Breuer house singularly stands out for that."

The form of the house is an elevated, wooden rectangle with large picture windows, an early example of Breuer's "longhouse" buildings which now dot the east coast of the US. The interior of the original building feels modest by today's standards: plywood walls, two bedrooms and one bathroom, with a small kitchen in Breuer's signature deep blue.

"I think a lot of people assume it's a very grandiose house, and it's honestly pretty basic," says Francesca Breuer, the architect's youngest child and namesake of his tubular Cesca chair. "I don't think he had ever anticipated that it would still be there after this many years because it's a pretty simple build."

Its furniture — most of it original — will be familiar to any Breuer aficionado, but there are a few surprises. Benches designed by him for the Whitney Museum in New York stand by the living room entrance, here made of heavy lumber and plain canvas with added back cushions. In a bedroom towards the back, Breuer's leather and chrome Wassily chair and Laccio side table sit across from a Transylvanian folk chest brought over from his native Hungary. And throughout the house, artworks by Paul Klee and Josef Albers hang from the walls by thumbtacks, just as they had in Breuer's time (though these days, they're reproductions). The true luxury, however, is the view of Williams Pond, best enjoyed from a hanging screened-in porch.

Surrounded by the woods of Wellfleet, the Breuers took their meals around a massive slate and concrete table that anchored the space. But over the course of 65 years, the weight of the table began to pull down the porch, and then the whole house with it. When McMahon's team started renovations, the walls were 5 inches out of plumb. Supporting the porch and bringing the house back into alignment were some of the many jobs that lay in store when the trust bought the property in 2024. But the origins of McMahon's quest to save the Breuer house can be traced decades earlier.

'I started going on all the dirt roads and trying to find all the modern houses. There was no map and no records'

A Wellfleet summer resident since childhood who trained at Boston Architectural College, McMahon had always been fascinated by the unusual concentration of modernist homes in the area. In 2005, he began photographing some of these structures, many of which were crumbling among the dunes of the National Seashore. Their ruin was a byproduct of local environmental conservation; when the Cape Cod National Seashore was created by the Kennedy administration in 1961, the houses within its borders became property of the National Parks Department. These homes were purchased and leased back to their owners for 20 years and then were intended to be torn down. A half-century later, many were forgotten and slowly falling into the sea.

With the help of National Park historian Bill Burke, McMahon began to map out which houses were still standing. "I started just going around on all the dirt roads and just trying to find all the modern houses," McMahon recalls. "There was no map and no records in the town, no building permits. You'd have to go look for them."

The first house the pair looked at was the Kugel/Gips house, a low, sprawling, flat-roofed home built into the side of a hill that evokes both the work of Frank Lloyd Wright and a concrete bunker.

"Oh, this is a Charlie Zehnder house," McMahon exclaimed when they visited. "I know, I grew up in one."

"Well, you know, if there was a non-profit we could deal with," Burke replied, "we could lease them the house, and they could figure out what to do with it."

McMahon filed to create a 501 C3 (to make the trust a non-profit) within a few weeks and took out a lease on the Zehnder house. It had been empty for 11 years and the damage was significant. Six inches of water sloshed in the basement, raccoons and bats had moved in upstairs, and the roof had failed. With small donations and funds from the Wellfleet Community Preservation Act, McMahon renovated the house and turned it into the first rental property. Its income allowed him to invest in the next property, and on it went.

In the years that followed, the trust added homes designed by Jack Hall, Paul Weidlinger and Luther Crowell. But for McMahon, the Breuer house, which was still owned by the family, was always "the crown jewel".

After the deaths of Marcel and Connie Breuer, the house was inherited by their son Tamas, a photographer who had neither the means nor the inclination to keep the place up. Over the years, McMahon got to know Tamas, listening to his stories over Klondike bars and doing simple repairs. His first concern was the condition of Breuer's artworks and rare books, which were being slowly eaten by silverfish. To keep them safe, he was allowed to start removing things to off-site storage — in what he called "a trust-building exercise".

Over the years, Tamas had discussed selling the house, whose oversized parcel and grandfathered status in the National Seashore would make it particularly attractive to developers. When he dropped his price to $2mn in 2023, McMahon knew he had to act quickly. "That's when I went to the board and I said, '$2mn is the appraised value of the land. Someone's gonna buy this and tear the house down.'"

The group had never purchased a home outright before, and had never raised this kind of money, but with the help of local grants and a wide network of design lovers who recognised the significance of the home and wanted to prevent its loss, CCMHT was able to secure the house. Then construction began, and with it, new problems. A simple wall repair necessitated a complete replacement, tariffs delayed the mahogany deck, and a bitter winter closed the site for months.

When the construction finally wrapped last July, Francesca and her husband visited the property and were amazed. "Except for a few minor details, it definitely looked like the house I grew up in," she says. The furniture is in its rightful place and the books have returned to their shelves; stepping inside, one feels as if the family has just gone out for a swim.

While Breuer travelled the world for projects, lectures and exhibitions, this house remained his centre of gravity, the place where he found peace. Outside, a boulder marking the architect's grave stands guard, ready to watch over the house for many decades to come.

ccmht.org

Books
Life&Arts

A sculpture is prepared ahead of an exhibition of ancient Greek treasures at the National Museum of China in Beijing in October 2024 — VCG/VCG via Getty Images

Greece turns east

Peter Frankopan on the country's deep Byzantine and Ottoman roots, and its role in a Near East world that is being knitted back together

Greece, writes Sean Mathews at the end of this entertaining book, "belongs in the Near East because of its culture, history and religion". Mathews, who has lived in Greece and across the Middle East since 2019, treats the reader to a survey of the deep connections the Greek world has across the Balkans and the Eastern Mediterranean — part travelogue, part history and part geopolitical overview of a world that is being knitted back together. This is the age of the "new Byzantines", he says.

The author starts in Athens, the capital of a country that was devastated by the global financial crisis of 2008 but is "booming" today. The middle classes might have been hollowed out, and standards of living are "one of the lowest" in the Eurozone, "but just try getting a table at a semi-popular restaurant on a Thursday night without a reservation". Why? Because "Turks, Emiratis, Chinese, Israelis, Lebanese, Egyptians" as well as "rich Europeans and Americans are buying up the city at a head-spinning rate". Some northern Europeans too have been lured south by low taxes.

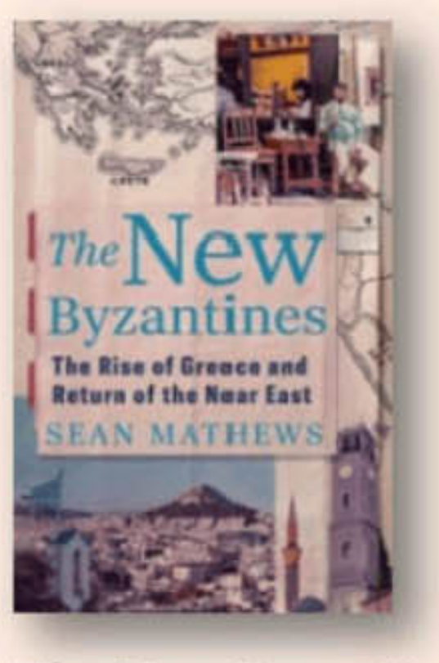
Greece is also attracting back a significant part of the diaspora that left during the economic meltdown. Some, says Mathews, are fed up with the "'woke culture' in the West and the decay" of cities like New York and London, while they are drawn by the "better work-life-balance" in Athens.

> Change is afoot in this region, he argues, because the 'superpower status' of the US is diminishing

The key takeaway, says Mathews, is that a lot of the wealth flowing into Athens and into Greece "is coming from east and south". While some think of Athens as the cradle of democracy, today what is more telling is that it offers "cheap, easy access to the Arab world". Although placing Greece within the context of the Middle East "sounds strange to modern ears", notes the author, this orientation has deep roots that are "linked in Greek consciousness to the lands of Byzantium: Constantinople, Antioch, Jerusalem, and Alexandria" — the seats of four of the five great Christian episcopal sees of the past, along with Rome.

To the author, this is evidence of past connections being re-galvanised and resurrected. For one thing, he writes, the idea of Greece as part of a joined-up Near East was one that was not only familiar but second nature to "Levant Lunatics" — upper-class romantics and cultural tourists like Robert Byron who were forced to travel to the Ottoman Empire because "the Napoleonic wars had made continental Europe a no-go zone". Others more recently have seen Greece's orientation as not only being towards the west: the country, said Yasser Arafat in a visit to Athens in 1981, "is the link between the Arab world and Europe".

What he could, or should, have said was not Greece — but Greek: as Mathews shows with eloquence and clarity, there are Greek communities scattered all over the place. The book is structured in the form of a tour, with the author visiting Epirus, a place of old mosques, "goat herders, corruption, Orthodoxy, eastern suspicions and mountain virility", as well as Thessaloniki, Kavala, Thrace, Egypt, Jerusalem and Istanbul.



The New Byzantines: The Rise of Greece and Return of the Near East
by Sean Mathews
Hurst £20, 304 pages

Along the way Mathews revels in providing gems of information that few will know. The Greek orthodox church, for example, is the "second largest landowner in Israel after the Israeli government". Apart from the fact that it owns about 30 per cent of the real estate within Jerusalem's Old Town, it even owns (and rents out) the land on which the Knesset is built. He suggests that as many as 150,000 of the estimated 1.3mn Russian speakers who moved to Israel following the collapse of the Soviet Union are "secretly Orthodox Christians"; and he reveals that Israel was so reliant on Greece and Cyprus for supply chains after the attacks of October 7 that Hassan Nasrallah, then leader of Hizbollah, threatened to attack the latter.

Mathews explores the deep connections that once tied Greek "trailblazing globalists — the merchants and traders of the Ottoman Empire" to places like Egypt, which in the 19th century "wasn't a place people tried to emigrate from, but immigrate to". During the second world war, the Greek community numbered as many as 200,000, before shrinking rapidly under Nasser and his "Egyptianization measures", which put pressure on all outsiders and led to an exodus in what was a "de facto expulsion".

Relations between Egypt and Greece today are not so much cordial as positively friendly, with the two countries doing joint military drills and forming what Mathews calls a "mini alliance" that stems not from past connections but from common interests rooted in the present day. Both are wary, he says, of "the new sultan in Türkiye", Recep Tayyip Erdoğan — leading all three states to be actively engaged in an elaborate game of "Mediterranean chess".

As Mathews notes, changes in Greece's backyard are tricky and unpredictable: what might happen, he asks, if Turkey "occupied an islet in the Eastern Aegean in the coming decade and the United States did nothing"? Change is afoot in this region, he argues, because the "superpower status" of the US is diminishing. As a result, "a new, loose network of seafaring and trading states are looking for a foothold in Greece: India, Israel and the United Arab Emirates".

This sounds perhaps more significant than reality suggests. While China took a majority stake in the port of Piraeus in 2016 — attracting startled headlines around the world — its investment has not translated into any meaningful geopolitical gains. In fact, says Mathews, if anything, Piraeus shows "how underwhelming China's influence is, at least in the Eastern Mediterranean". Investing in assets is one thing; translating that into real leverage another thing entirely.

This is not all good news: the cash and attention from these parts of the world are leading to the "Dubaization" of Mykonos, Paros and other Aegean islands, turning them from sleepy dots in the sea into glitzy hotspots where "lavish displays of wealth" are celebrated. According to Mathews, this is part of a wider set of changes — namely that "Greece is on the frontlines of the end of the post-war order", a time when "Asia is creeping up to Europe". In turn, that is changing the orientation of Greece itself: "For eighty years," writes the author, "Greece was pulled in the direction of the West; now it's rejoining the East."

Peter Frankopan is professor of global history at the University of Oxford

The bitter tears of Robert McNamara

Angus Reilly on the US secretary of defence who was tormented by his part in the Vietnam war

Robert McNamara cried often. The US secretary of defence during the Vietnam war wept at services for soldiers, in meetings debating the war's conduct and at his own final ceremony when President Lyndon Johnson awarded him the Medal of Freedom in 1968. Later in life, as he wrestled publicly with his remorse, he cried in interviews with journalists, in documentaries and at seminars with historians. Someone who knew him once told me, scathingly, it was his "party trick".

Philip and William Taubman, brothers and each an experienced biographer, fix on McNamara's internal conflict in their new book, *McNamara at War*. They open in 1968 with him trudging down to his office in his final years, anoraked and morose, and return to that image in their closing chapters. The crying was no affectation. McNamara's tears were expressions of deep, debilitating guilt over his role as an architect of the Vietnam war.

The authors note that by his eighties he had become suicidal, and in one of his last conversations with his son he admitted he felt that God had "abandoned" him.

It was not meant to have been this way. McNamara became secretary of defence under President Kennedy in 1961, having been a "Whiz Kid" at the Ford Motor Company, where he was remembered as having a "phenomenal IQ and a steel-trap mind". In the Kennedy administration, McNamara was the quintessential member of "the best and the brightest", as David Halberstam termed them in his book of the same name. "He was intelligent, forceful, courageous, decent," describes Halberstam, "everything, in fact, but wise."

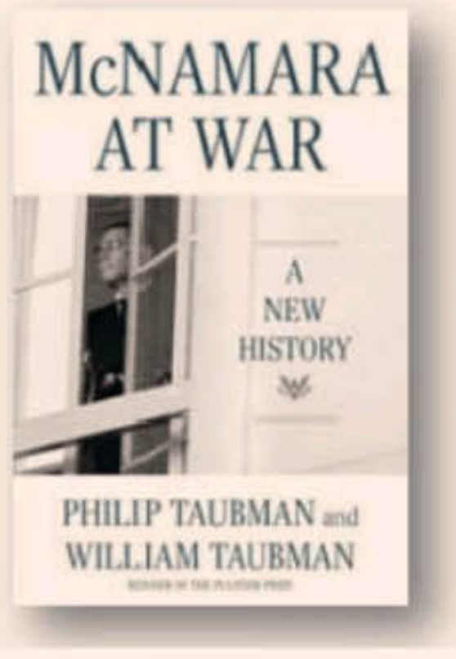
McNamara's worldview was in accord with those heady years of American power. South Vietnam mattered because its fall, he believed, would send communism cascading across Asia as far as Japan and India, even imperilling American interests in Turkey. As early as November 1961, he urged Kennedy to dispatch 200,000 men to fight the North Vietnamese, adding that even if the Chinese invaded, the US would still be able to defend Berlin from the Soviets.

The world was at stake in McNamara and Lyndon Johnson's conception of the Vietnam war. *McNamara at War*, however, is notably static, fixed on a single frame even as the war grows and the bodies come home. The authors portray McNamara almost as if he were in a macabre game show, being presented with two options — escalation or withdrawal — and consistently buzzing the wrong answer for himself and his country.

> 'He was intelligent, forceful, courageous, decent . . . everything, in fact, but wise'

Robert McNamara with US Marines in Vietnam in 1965 — Getty Images

Vietnam was a war of choices, but the crucible of the tragedy lies in the follow-through as well. McNamara stood atop a department in command of a military of 3.5mn soldiers and which gorged more than 9 per cent of US GDP by 1968 — three times as much as today.



McNamara at War: A New History
by Philip Taubman and William Taubman
WW Norton $39.99
512 pages

Someone of such apparent brilliance as McNamara was not a passive, tortured prisoner of circumstance but, even in tragedy, the forceful leader of a military behemoth.

The Taubmans expose the inner turmoil of their subject as he gradually succumbs to doubt over the war, but that is the extent of their reach. They squeeze every possible drop of significance from newly discovered correspondence between McNamara and Jackie Kennedy. But McNamara remains forever distant. As he told one interviewer: "I just don't share my thoughts period."

McNamara at War offers a fair-minded account of the struggle of a single man, but it is hindered by its own limited imagination. McNamara was emotionally ruined by Vietnam, and the consequences are starkly relayed. His wife's illnesses were exacerbated by the stress, his son became an ardent opponent of the war, and even after leaving office to become president of the World Bank, he faced two credible assassination attempts — including once being dangled over the propellers of a ferry by a furious veteran.

The story is bigger than one man, though, in scale and stakes. McNamara expressed bitter remorse and self-loathing, but he died in 2009 knowing that his tragedy was still so much smaller than those he felt he had inflicted on others.

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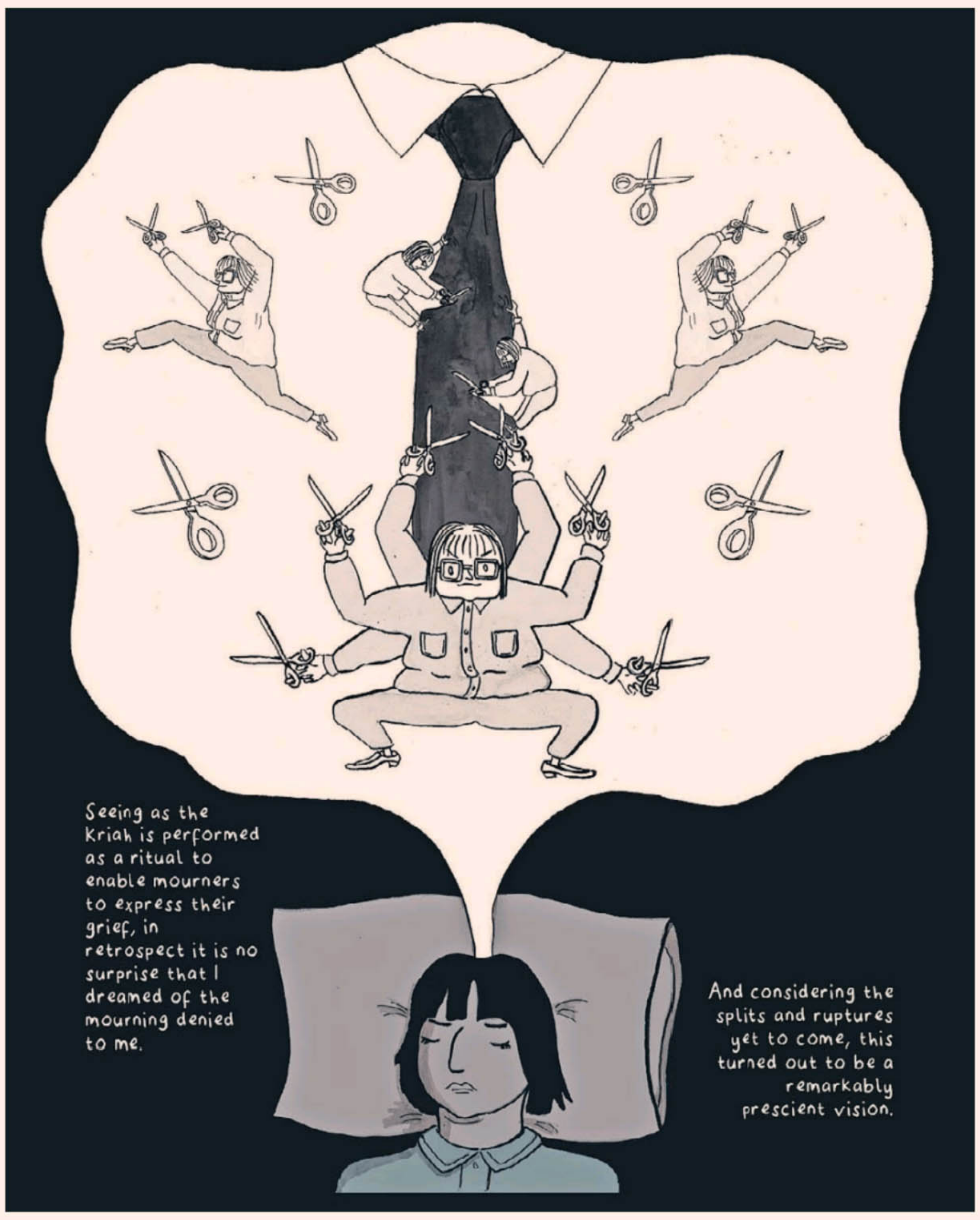
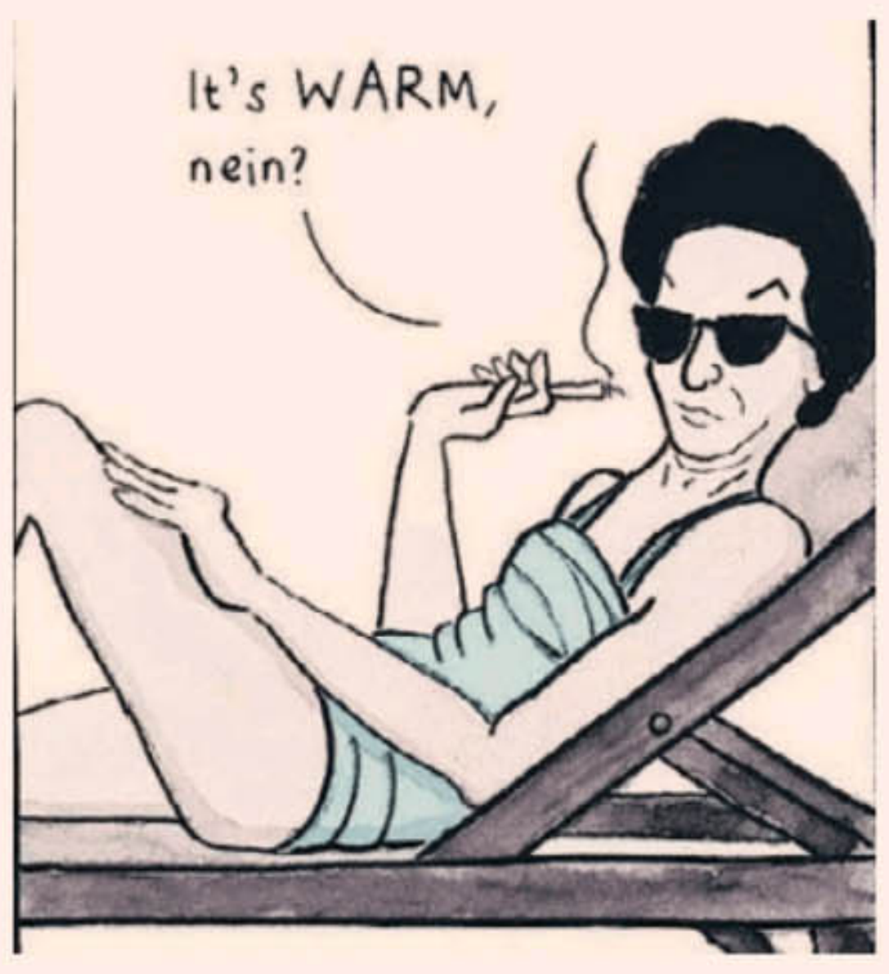
In grandmother's footsteps

Astrid Goldsmith's graphic portrait of her flawed, forceful relative is full of love as well as frustration, writes *Lucy Scholes*


Seeing as the Kriah is performed as a ritual to enable mourners to express their grief, in retrospect it is no surprise that I dreamed of the mourning denied to me.
And considering the splits and ruptures yet to come, this turned out to be a remarkably prescient vision.

The Crystal Vase is award-winning stop-motion animator Astrid Goldsmith's first full-length graphic work. It's a memoir that grew out of her graphic short story "A Funeral in Freiburg", which won the 2021 Observer/Jonathan Cape prize for aspiring cartoonists.

The burial is that of the author's grandmother Gisela — a "gleefully sharp-tongued, high-handed, chain-smoking force of nature" whom Goldsmith always found impossible to "reconcile" with "the fluffy grey grandmas of popular culture". And indeed, one of the most striking pictorial depictions of Gisela here — on a sun lounger, cigarette in hand, clad in chic sunglasses and bathing costume, saying "It's WARM, nein?" — is instantly defining.


It's WARM, nein?

Born into a "well-to-do" Jewish family in 1920 in Bad Homburg, Gisela fled Germany in 1938 — initially to Amsterdam, and from there to South Africa, where her sister was already settled. Not that she was allowed to remain in Johannesburg. Instead, Gisela had to press on to Bulawayo in what was then Southern Rhodesia, the first place she came to that was then still accepting German refugees.

This part of Gisela's story unfolds in the book's expansive opening chapter. There's a lot going on here: multiple storylines and time periods, not to mention the introduction of a variety of different characters (or the same characters, but seen at different ages) as Goldsmith splices events unfolding in the present (immediately before, during and after Gisela's funeral) with memories of her own childhood and reanimated episodes from Gisela's early life. Nevertheless, it all fits together with the satisfaction of a complicated jigsaw puzzle.

The emphasis throughout is kept firmly focused on the specificity of the author's family's story. Images of Gisela's parents returning to their trashed apartment the day after Kristallnacht — in the same black, white, greys and murky marines that Goldsmith uses throughout the book — are framed by shadowy scenes of the previous night's violence, rendered in black on black, the figures therein comprised of geometric shapes: hordes of faceless, unquestioning thugs in contrast to the realism, individuality and humanity of the book's actual characters.

Gisela didn't return to Germany until the mid-1970s, having married another German refugee and raised their children in Bulawayo. She'd found sanctuary, but Rhodesia was not a safe space for all who lived there, and her son (the author's father) struggles all his life with the disturbing fact that his mother was able to ignore — and excuse her own culpability in — the dehumanisation that was happening to her Black neighbours, something she had first-hand experience of herself. People are flawed, of course, and full of contradictions. And there's as much frustration with assorted relatives as there is love for them in this book.

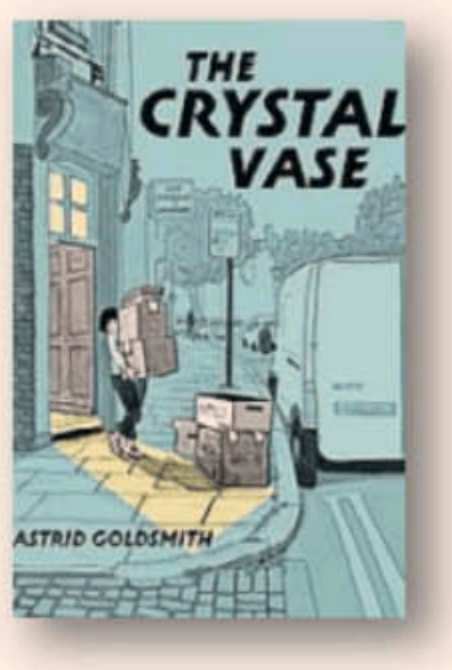
The lives of other family members unspool from their connections to Gisela and her story. And though she remains the commanding central figure, the book also manages to become a larger portrait, a confluence of lives and fates buffeted by both good and bad luck, happiness and tragedy.

Goldsmith corrals all these strands — the memories of multiple characters, the stories they tell about their lives and the lives of those around them and the various meanings and mythologies that these reveal — with her own experiences of love and loss, finding the shape of the eventual narrative that she constructs here in the seven stages of grief: "Shock", "Denial", "Anger", "Bargaining", "Depression", "Testing" and "Acceptance".

Much of the action in the present depicts Goldsmith and her father clearing out Gisela's flat, packing up the contents ready to be distributed among surviving family members, and there's something all the more affecting about seeing these objects — especially as Goldsmith realises that monetary value or age doesn't always equate to emotional resonance — rendered so lovingly in these pages: Gisela's gold cigarette case, the titular crystal vase, monogrammed table linen. In this — just one of the many ways the medium of this moving memoir suits the message — history is made tangible.

Above: an image from Astrid Goldsmith's graphic memoir 'The Crystal Vase'

Left: her grandmother Gisela as depicted in the book



The Crystal Vase
by Astrid Goldsmith
Jonathan Cape £20
208 pages

F Scott Fitzgerald's final Christmas wish

John Self

Reading the world

In 1939, F Scott Fitzgerald was living in Hollywood and down on his luck. Just a year earlier, he'd been contracted to MGM as a scriptwriter at $1,250 a week (about $28,000 in today's money) — even though he got only one screen credit during his time there.

With wife Zelda in hospital and daughter Scottie at Vassar College, Fitzgerald was alone and struggling to stay off the drink. But in early 1939, he was fired from a film for turning up drunk. After his MGM contract was terminated ("Baby am I glad to get out!" he wrote, unconvincingly, to his agent), he was working as a freelance script hack: a rewrite man.

And he was out of fashion too. The 1920s, when the author of *The Great Gatsby* had been able to command a fee of $4,000 (about $75,000 today) for a magazine story, were a distant mirage in the rear-view mirror. "I'm awfully tired of being Scott Fitzgerald," he wrote to one editor in February 1940. "There doesn't seem to be so much money in it."

Fitzgerald's solution to being a washed-up writer in Hollywood, and the money troubles that came with it, was elegant and simple: from late 1939 he turned out a series of stories about a washed-up writer in Hollywood, a "venerable script-stooge of forty-nine" called Pat Hobby. Over the next year — the last year of his life — Fitzgerald would write 17 Pat Hobby stories, serialised in Esquire magazine, and they are the final flowering of his eccentric genius.

The stories are atmospheric, efficiently dispatched and rich in character — and, above all, they show Fitzgerald's underrated gift for humour. Pat Hobby is a great comic character to place alongside Wodehouse's Mr Mulliner or Saki's Reginald: foolish, funny, half-everyman, half-grotesque. He bridles when reminded of his lowly status: "I've got more screen credits than a dog has got fleas," he insists — omitting to say that they were all many years ago.

"Pat Hobby's Christmas Wish", the first story, launches the man with a bang: he gets wrapped up in a murder and blackmail plot against a studio boss, sacks his old secretary to avoid buying her a Christmas present, and takes his new secretary out to dinner. (Pat's conversations with women rarely get far before he asks, "You married?")

In later stories, he whacks another writer over the head with a tin tray, schemes and swindles his way past the cursed studio swells, and lets a car run him over in the name of cinema (and repaying a debt). A highlight is the story "Pat Hobby and Orson Welles", where the fashionable new man earns Pat's wrath by being fashionable and new: everything he isn't. Whenever anyone mentions Welles, "Pat's heart winced. There it was again — that name, sinister and remorseless, spreading like a dark cloud over all his skies".

The Pat Hobby stories show Fitzgerald's continued commitment to his art. He may have been under no illusions as to why he did them ("wrote a series of pieces for Esquire because we have to live and eat", he wrote to his agent) but he cared intensely about their quality. He tinkered with them over and over before publication, and reordered them to present the series at its most effective.

Belatedly, in the 1960s, they were published in book form: which, according to Fitzgerald's editor at Esquire, Arnold Gingrich, had always been the writer's intention. The Pat Hobby stories together do not make a novel, but "a full-length portrait" of a man, in Gingrich's words, and constitute Fitzgerald's "last word from his last home".

They also provide a cynical, funny portrait of Fitzgerald's struggles within the studio system, and of elements of the writer himself: a man haunted by the loss of early success. (Fitzgerald once signed a telegram to Gingrich as "Pat Hobby Fitzgerald".) And they showed, behind the scenes, Fitzgerald's continued need for money. Plaintive messages to Gingrich came weekly. "I wish to God you could pay more money." "Again the old ache of money. Again will you wire me [the money] if you like it." "Do *please* wire the money!"

The Pat Hobby stories provide a cynical, funny portrait of his struggles within the studio system

By the end of 1939, the pleas had reached a new depth of desperation. Fitzgerald sent a telegram to Arnold Gingrich on December 22, asking for "a hundred [dollar] advance on really excellent story to reach you Tuesday so I can buy turkey". The money was sent, the story arrived a day early — on Christmas Day — and Fitzgerald had his Christmas wish.

Fitzgerald wouldn't see another Christmas: he died a year later, of his second heart attack, on December 21 1940, at the age of 44. "My God I am a forgotten man," he wrote in a letter earlier that year. Pat Hobby outlived him: Esquire continued to publish the stories he had already submitted until May 1941. And Pat Hobby outlives him still: read the stories, one per night, and gape in wonder at how a brilliant writer can adapt to dismal circumstances and create such irrepressible cheer.

The philosopher of the forty-fivers

Two books shed new light on Jürgen Habermas, a towering figure of postwar German thinking. By Nick Pearce

The philosopher and social theorist Jürgen Habermas towers over the intellectual history of postwar Germany. The author of a major oeuvre of sociological and philosophical works on modernity, communication, law and democracy, he is remarkable both for his fecundity and his longevity.

In addition to his vast scholarly publications, he has been a leading voice in almost all the major debates in German public life for more than seven decades, on issues as diverse as the student revolts of the 1960s, the Iraq war, genetic engineering and digital media. Now aged 96, in recent years alone he has published a monumental trilogy on the history of philosophy and made notable, if controversial, interventions on the wars in Gaza and Ukraine.

As Philipp Felsch, the cultural historian, writes in his new book *The Philosopher: Habermas and Us*, had they lived as long, "Foucault would have interpreted the election of Donald Trump, Hannah Arendt would have analysed 9/11 and Adorno would have commented on Oliver Bierhoff's golden goal in the 1996 European Championship." Such is Habermas's renown — in the international academy, as well as in Germany — that "his fame itself is famous", as Ronald Dworkin, the American liberal philosopher, once remarked.

As befits this stature, Habermas is already the subject of voluminous academic studies, intellectual biographies and even dedicated bibliographies. Yet Felsch's accessible history of the philosopher as a public intellectual brings fresh, often arresting insights into Habermas as a cultural and political phenomenon, a central figure in the construction of the postwar German republic, its intellectual horizons and generational conflicts.

Felsch is fluent in handling Habermas's often daunting academic work, and as such, *The Philosopher* can usefully be read alongside *Things Needed to Get Better*, a newly published biographical dialogue in which Habermas outlines his own intellectual development, friendships and debts.

But the pleasure in reading *The Philosopher* comes in how Felsch deftly locates Habermas in the cultural and political milieu of his times, from the leftwing Jewish émigré culture of the Frankfurt School in the 1950s, of which Habermas is commonly regarded the leading "second generation" theorist, to the disputatious lecture halls of the '68 student protests, the counterculture of 1960s New York, where Habermas teaches each semester, to the ceremony in 1999 at St Paul's church in Frankfurt at which he is awarded the Theodor Heuss Prize for services to democracy in front of the entire cabinet of the Social Democratic-led government.

At the heart of both books is the story of a generation. Habermas was born in 1929, one of the "forty-fivers" who were too young to have been compromised by Nazism but old enough to believe in the necessity of a different and better future for the new republic of West Germany. It is a generation often lauded, as Felsch puts it, for its political virtues of realism, optimism and inventiveness.

For the young Habermas, the historical rupture of the Holocaust compelled a new approach to philosophy and social theory. The corruption of German intellectual traditions meant everything had to pass through a filter of scepticism, distrust and critique. As Habermas remarks in *Things Needed to Get Better*, philosophers of his generation had to abandon grand claims to access metaphysical truth and instead acquire humility, openness to doubt, and a sober professional demeanour, striving to make the world a "tiny bit better" and warding off the "constant threat of regression". In the shadow cast by Nazism, claiming privileged access to truth was "simply ridiculous". Pragmatism — philosophically and politically — was the order of the day.

For Habermas and other "forty-fivers", this entailed an opening out of German politics and philosophy to "the West", and particularly to Anglo-American analytical philosophy, linguistic pragmatics and empirical social sciences. These would furnish Habermas — a grandly synthetic thinker, or "busy botanist" as Felsch calls him — with many of the intellectual materials out of which he would craft his mature philosophical and social theories of communicative action and discourse ethics.

The turn to the west was also profoundly personal and political. Habermas is representative of an Atlanticist strand of the postwar German intelligentsia. He first visited the US in 1965 and thereafter returned with his family for visiting academic positions on a regular basis. He made important intellectual friendships there and still regards the Frankfurt School tradition as "more alive" in the US than in Germany.

But crucially, the turn to the west was an embrace of the "historical achievement" of the universal citizenship of the liberal democracies of the Anglo-world, for a Germany that, because of the rupture of the Holocaust, had to pursue a path to a post-national "constitutional patriotism", subjecting its past to relentless critique and rejecting 19th-century ethnic nationalisms.

This was the core of the famous *Historikerstreit*, or "historians dispute", that Habermas initiated in 1986, when he attacked conservative historians for denying the singularity of the Holocaust, whitewashing the crimes of the Nazis and legitimising the idea that anti-communist foreign policies, whether of the Nazi or cold war eras, were fundamental to the German national interest. It was a dispute that went to the heart of Germany's political identity, as well as its historical memory: should it find a way back to a "normal" nationalism and rehabilitate a distinctly German national consciousness, or use the traumatic caesura of its past to insist on a liberal constitutionalism and civic loyalty to democratic institutions and norms, as Habermas argued?

German reunification troubled Habermas, as he saw it opening a path to a renewed nationalism. He subsequently became a vocal advocate of deeper European integration and a supporter of an EU constitution, through which he saw a new European public sphere and identity emerging. But to his left critics, his project had evacuated critical theory of its emancipatory content, legitimising a liberalism of the status quo: he had become the "bureaucrat of pure reason" and "Hegel of the Federal Republic", a state thinker who supported the Nato intervention in Kosovo and whose universalism today reaches its limits at the rights of Palestinians in Gaza, which are apparently subordinate to the "special protection" Germany must afford to the state of Israel.

Jürgen Habermas at Frankfurt university in 1969 — Max Scheler/SZ Photo

Can Habermas's life's work still provide the tools for a progressive radical challenge to the status quo — to the threats of climate change, nuclear war, the crisis of global capitalism and the decline of the liberal democratic "west" that he identifies in *Things Needed to Get Better*? For both realist and radical critics, fighting the populist far right with Habermas's rational liberalism is like taking a typewriter to a knife fight.

But in the poignant final sections of the book, Habermas refuses to "let defeatism have the last word". He stubbornly insists on finding the traces of a weak "post-metaphysical" reason in history, from which philosophy can draw not hope, but the encouragement to "confront the crises of the present aggressively and finally overcome them after all". In 2025, as in 1945, it is down to us whether the world will change for the better, if only by a "tiny bit".

Nick Pearce is professor of public policy at the University of Bath

The Philosopher: Habermas and Us
by Philipp Felsch, translated by Tony Crawford
Polity £20, 208 pages

Things Needed to Get Better: Conversations with Stefan Müller-Doohm and Roman Yos
by Jürgen Habermas, translated by Wieland Hoban
Polity £20, 196 pages

Intellectual isolation

Provocative Nobel laureate Peter Handke draws on Kafka and Camus in his portrayal of a floundering narcissist. By *Tobias Grey*

Kate Miller

It is tempting to divine the title of Peter Handke's latest novel, *The Ballad of the Last Guest*, as the cryptic rejoinder of a writer dubbed "The Bob Dylan of genocide apologists" after controversially winning the Nobel Prize for Literature in 2019. For many, bestowing such an award on the Austrian writer after his outspoken support for Serbia during the 1990s Yugoslav wars — including delivering a eulogy at the 2006 funeral of Slobodan Milošević — called the legitimacy of the whole Nobel project into question.

But when hasn't Handke, now 83, leaned into provocation to bolster his anti-establishment bona fides? Even as a fledgling writer he was lambasting literary giants such as Heinrich Böll and Günter Grass for what he described as their "descriptive impotence". This speech, which he delivered at Princeton University in 1966 during a meeting of the German literary association Gruppe 47, has gone down in history as the moment that Handke first grasped the finer points of *épater la bourgeoisie* as a career advancement strategy.

All of this would not be worth mentioning if Handke wasn't a supremely gifted writer whose existential acuteness in novels such as *The Goalkeeper's Anxiety at the Penalty Kick* (1970) and *Repetition* (1986) can be set alongside Kafka and Camus. *The Ballad of the Last Guest*, expertly translated by Krishna Winston, conjures the spirit of both writers: Handke's protagonist Gregor Werfer shares his first name with the hero of *Metamorphosis*; while Gregor's reaction to learning news of his younger brother Hans's sudden demise shares similar signs of the emotional detachment Meursault exhibits on learning of his mother's death in *The Stranger*.

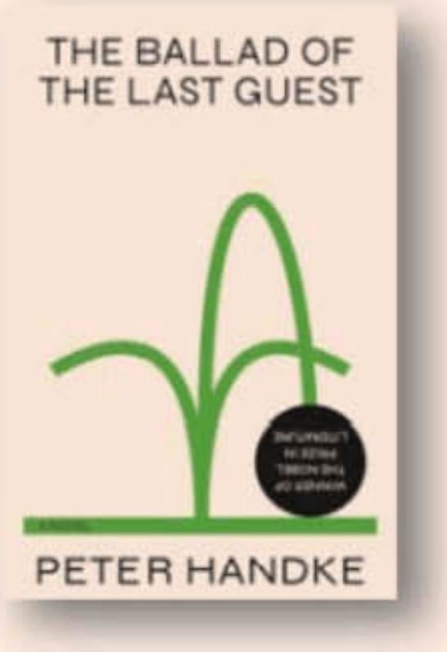
There's a pathos that is genuinely moving when Gregor finally descends from his ivory tower

In Handke's novel, Gregor, an inhabitant of a "foreign continent" for more than 20 years, returns home (somewhere in Europe, though it is never named) to spend a week of "silence" with his sister and their elderly parents. On his way there, he receives a text telling him that his younger brother, Hans, has died in the tropics fighting for the Foreign Legion.

This echoes a true story Handke recounted in his Nobel speech: his uncle Gregor, returning on leave in 1943, bumped into the very man charged with delivering news of his brother's battlefield death. The two Gregors, both real and fictional, keep the secret from their families until the very end of their stay.

Handke describes his fictional Gregor's occupation as a chronicler who embarks on "one-man expeditions" — a phrase of monumental cant he also used in his Nobel speech to describe himself. This deliberate fuzziness is of a piece with Handke seemingly taking delight in not being explicit about place names, branding, occupations, the names of artists whose paintings he mentions, or anything else that is generated outside of his own hermetic universe.

Just as Handke's first novel, *The Hornets* (1966), featured a blind protagonist, in *The Ballad of the Last Guest* he makes Gregor a one-eyed man who believes he can see deeper than anyone else: "Being a chronicler of the adventures of one gone astray, whose voluntary and systematic lostness was again not paradoxical, being that kind of chronicler, sharing these experiences, yes, but purely as a chronicler: that was what he viewed as his calling."



The Ballad of the Last Guest
by Peter Handke
translated by Krishna Winston
Farrar, Straus and Giroux
£22.99/$26, 176 pages

On the surface this kind of preciousness and Gregor's habitual need for self-aggrandisement seems like little more than existentialist angst masquerading as serious literature. Thankfully, there is a point to it all, as Handke is staging an outrageous joke: the one-eyed Gregor gradually reveals himself to be a Victor Meldrew-esque curmudgeon.

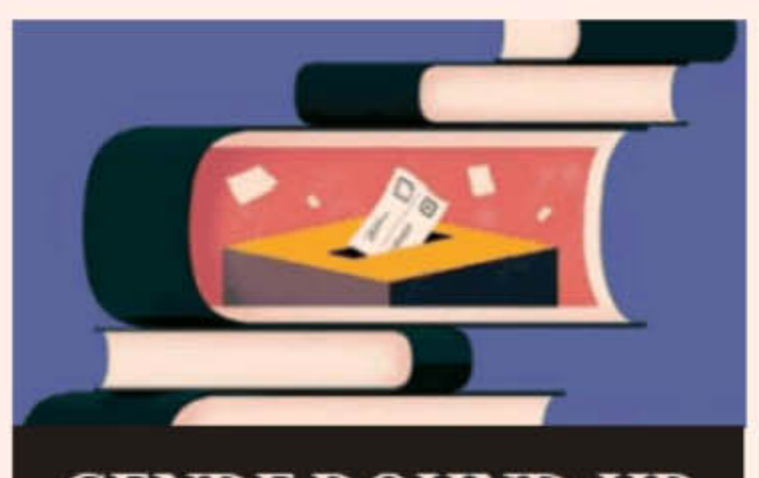
He storms out of a cinema shouting "down with democracy" after his prudishness is offended by what appears on the screen; later, after spending the night in a forest communing with nature, he becomes inexplicably fearful and bolts for the nearest town. "No forest ever again!" he cries. "Where can they be found nowadays, the inexplicable, delightful, fairytale beauties, those thingamajigs, pure and unadulterated, from the forests of yore?"

What emerges in the book's final pages is the brutally honest portrait of a specific kind of intellectual isolation. Gregor spends his last days in and around his village intent on avoiding his family at all costs; his evenings are spent in a state of semi-rhapsody, as he commends himself on being the "last guest" to leave a series of country taverns. His infuriating smugness about matters such as being the first and only member of his "clan" to have learnt how to swim become laugh-out-loud evidence of a floundering narcissist.

At the final count there is also a certain pathos that proves genuinely moving when Gregor finally descends from his ivory tower and acknowledges to himself and his sister the grief he feels at his brother's loss.

Articulacy and the rules of correct grammar have been banished, only a clumsy wish that can never be fulfilled remains: "YOU WILL GO AND RETURN NOT DIE IN THE WAR." The capital letters denoting a primal scream are Handke's ode to a man who has finally woken up to pain.

The seamy side of Westminster



GENRE ROUND-UP

POLITICS

By Miranda Green

A tumultuous year in UK politics put paid to the idea that the disruptions of the past few years are behind us. And the soul-searching about the quality of Britain's contemporary political leaders is proving a rich seam for publishers.

A decidedly unfriendly portrait of the current prime minister, Keir Starmer, caused a splash at publication and even led to the ejection of one of his aides from Downing Street. **The Fraud: Keir Starmer, Morgan McSweeney, and the Crisis of British Democracy** by Paul Holden (OR Books, £19.99) paints Starmer as perpetrator of "'the biggest political con' in recent political history". Holden blames the prime minister not just for gaining the Labour party leadership on a left platform that he would then abandon to gain and wield power (so far, so standard from that side of the spectrum), but for being the puppet of a group cast as a sinister cabal — the think-tank Labour Together.

Holden, an investigative journalist, certainly put new information in the public domain — private messages containing explicit sexual ridicule of veteran Labour MP Diane Abbott, disclosed in the book, forced Starmer's political strategy director to resign. And his questions about the funding of the slick operation at Labour Together, previously headed by Morgan McSweeney, Starmer's chief of staff, also resulted in a helpful rash of news stories to publicise the book.

Ultimately, this painstakingly researched polemic will convince no one to change their mind about Starmer or McSweeney — the left already think it's a rightwing plot, while the prime minister's supporters think the left are obsessed with the idea that donors are underwriting a style of Labour politics they are viscerally opposed to.

So what are the precedents? The longest-serving Labour prime minister continues to fascinate writers. Steve Richards has produced a slim volume, **Tony Blair** (Swift Press, £16.99) an appraisal of his 10 years in power. The book, part of a useful series on British prime ministers, captures the impatience, the "evangelism" of a man confronted by history just as he was trying to write a new chapter for the UK — particularly after 9/11 with all its geopolitical consequences.

For a reminder of how much has changed in the global situation since then, **On My Watch: Leading Nato in a Time of War** (William Collins, £25/WW Norton $32.99) Jens Stoltenberg's account of his 10 years as secretary-general of Nato, insists on the relevance and durability of the west's defence alliance. But it is his reflections on the first years of Russia's full-scale invasion of Ukraine that seem to leave the reader with a heightened sense of searching for clues for the coming year. He reaches for cold war references during a reflection on the danger of a nuclear escalation — but warns: "drawing historical parallels is always risky, because doing so erases all differences and nuance". Noted.

From contemporary historian Glen O'Hara, **New Labour, New Britain?: How the Blair Governments Reshaped the Country** (Manchester University Press, £20) asks what actually changed for the UK — never mind all that high diplomacy and Blair as flawed hero stuff. The book, published in the new year, builds a picture of his government's "ambitious and optimistic view of what the state could achieve," drawing on newly released government papers and interviews. O'Hara probes the domestic policy wins (and failures stored up for later). An elegant writer, he is overly modest in calling this "only a reconnaissance, not a sustained exploration" of the late 1990s and 2000s. He recreates that world even if it's a byproduct of dispassionate evaluation.

With Labour back in power and scouting for ways to show it can deliver this time on its promises, these histories may help current ministers. They can also lean on the ideas of policy thinkers like those at the University College London Policy Lab, whose essay collection **Britain Renewed: Labour and the Communitarian Tradition** (available as a download on the UCL website) asks what might revive tattered and fraying towns, cities and villages. This is more one for the wonks. But when the UK seems so battered, it's nice to read something positive — for example, Caitlin Prowle of the Co-operative party draws positive conclusions about our desire to participate from things as simple as an oversubscribed local carol concert.

If that sounds too worthy, try a stroll through the seamy side of Westminster in the 1920s and '30s. Maundy Gregory was the louche purveyor of knighthoods and peerages for those willing to pay for a place on the honours list. **The Man Who Sold Honours** (Icon, £18.99) by Stephen Bates presents this disreputable character in all the sordid detail of his life on the fringes of grand society. His indiscriminate recruitment of donors mainly to the Liberal party (and to his own funds) eventually led to a piece of legislation that has only ever been used to convict one person — Gregory himself. He lacked "the common sense or political nous" to be more selective. As the current government wrestles with how to reform the House of Lords, and as suspicion mounts of donors to political parties enjoying too much in return, it feels intriguingly relevant.

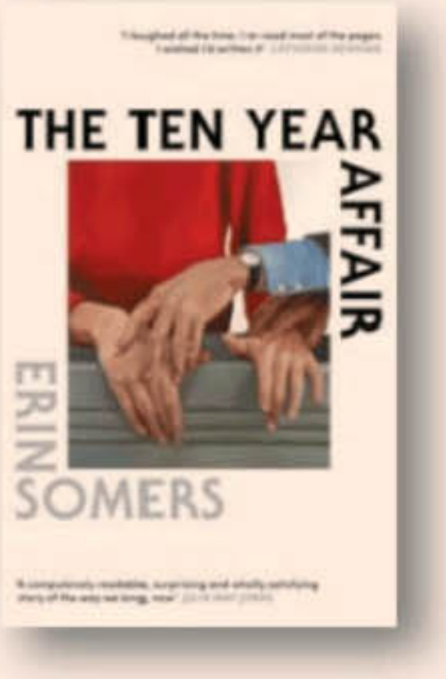
A millennial's dance with adultery

Erin Somers uses comedy and a split timeline to ask potent questions about modern marriage. By Mia Levitin

As millennials inch towards mid-life, it's no surprise that some are getting the seven-year itch. For a cohort fluent in the permutations of polyamory, however, old-fashioned adultery feels almost embarrassing. "Sex between men and women had become taboo in their generation, where everyone was striving, not incorrectly, to be an equal," writes Erin Somers in her sophomore novel, *The Ten Year Affair*. "Even the word 'affair' had the ring of obsolescence, like a cigarette or an adman or a chaise lounge."

Cora is a 30-year-old mother of two, recently transplanted from Brooklyn to the Hudson Valley. She is happily married by all appearances, until she meets Sam at a baby group, where they bond by deriding other parents. The two share a kiss over craft beers, "almost like a joke". From there, in a conceit rarely seen in literary fiction, Somers splits the timeline. In one, Cora and Sam acknowledge the sexual tension but remain faithful to their spouses. Elsewhere in the multiverse, which begins in Cora's imagination, they have a full-blown affair, complete with afternoon assignations at an anonymous hotel.

After a year of biting divorce books, the literary pendulum seems to be swinging towards a more benevolent view of marriage, which doesn't throw adulterers under trains (or buses). All of the Booker-shortlisted books this year, including the winner, David Szalay's *Flesh*, involved infidelity in one way or another. Like Emily Adrian, whose *Seduction Theory* earlier this year also featured a happy couple who nonetheless stray, Somers doesn't vilify any of her characters. Her 2019 debut, *Stay Up with Hugo Best*, also painted a more nuanced portrait of a late-night chat show host embroiled in a sex scandal.



The Ten Year Affair
by Erin Somers
Canongate £18.99/
Simon & Schuster
$28, 304 pages

The Ten Year Affair is a cross between the mid-century infidelity fiction of John Updike, Richard Yates and John Cheever, which explored middle-class ennui, and the 1980s domestic novels of Laurie Colwin, recently reissued by Weidenfeld & Nicolson. Despite their privilege, the creative classes populating the commuter towns of the Hudson Valley — "conflicted, overeducated, somewhere between modestly prosperous and completely broke" — find the material comforts of postwar suburbia harder to achieve today. Cora, a content manager in digital marketing, is passed up for promotion. Sam loses his job as "chief storytelling officer" for an app that aims to disrupt mortgages. Eliot, an editor of "serious-minded nonfiction", is passionate about his work, but publishing is precarious.

Cora and Sam remain faithful to their spouses — but in Cora's imagination, they have a full-blown affair

The Ten Year Affair grew out of a short story published in the literary journal *Joyland* and selected by Andrew Sean Greer for inclusion in *The Best American Short Stories* anthology in 2022. Under the guise of comedy, it poses potent societal questions about modern marriage and gender roles. Sam's wife, Jules, is a successful lawyer who makes partner, but the gulf between her professional success and Sam's lack of ambition strains their relationship.

Five years into the "affair", the pandemic hits, "almost end[ing] both of their marriages" with the strain of trying to homeschool small children while working and the amplification of the imbalance of housework. The two timelines continue to unfold as the couples face the challenges of the decade of parenting preteens, career moves and losing parents.

Despite marriage rates falling worldwide, people continue to aspire to it. One poll found while two in five millennials think the institution is outdated, 83 per cent still hope to get married. When a friend of Cora's who had been a proponent of non-traditional relationships settles down with a woman after polyamory becomes too mainstream, Cora can't help but "gloat a little". "After all the boyfriends and girlfriends, the revolutionary ideas about love and sex, Isabelle was getting plain old married to one person . . . 'You know, I don't know about you and monogamy,' said Cora. 'I'm not sure you can handle it.'"

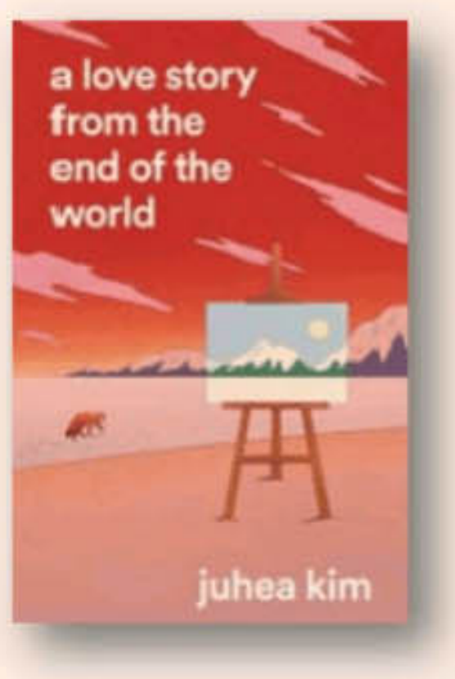
Planet on the verge

Juhea Kim's short stories span Seoul to California in a resonant work of climate fiction, writes Lucy Popescu

Written between 2015 and 2024, South Korea-born author Juhea Kim's 10-story collection *A Love Story from the End of the World* is a resonant addition to the expanding field of climate and eco fiction. In an author's note, Kim writes that "art is the humanity of the artist" and that "what heals or endangers humanity should be the concern of every artist".

The 38-year-old, who was raised in Oregon and is based in London, has aligned her literary career with environmental activism and grassroots campaigns by channelling her royalties into specific causes. Her debut novel *Beasts of a Little Land* (2022), set in early 20th-century Japanese-occupied Korea, won the 2024 Yasnaya Polyana Award, and she donated the prize money to the conservation of Siberian tigers and Amur leopards. Her second, *City of Night Birds* (2025), a portrait of ruthless ambition in the ballet world, supported Catholic humanitarian organisation Caritas Somalia, while her latest book will benefit animal rescue non-profits.

In her more dystopian tales, Kim imagines how ecological catastrophe might shape our futures. In "Biodome" freedom of choice is a central theme. It is set in a near-future Seoul, where a translucent dome encloses the city, ravaged by toxic sandstorms from China.



A Love Story from the End of the World
by Juhea Kim
The Borough Press
£14.99, 224 pages

The dust is "laced with heavy metals and pesticides remained in the atmosphere so that every breath one took, inside or outside, could cause disease — asthma, interminable coughs, rashes, cancers, and blindness".

Park, the senior engineer monitoring the dome, ponders a world he has never known and finds himself "wakened to a new consciousness".

The fictions span continents. One of the most affecting, "Mountain, Island", illustrates how individual actions impact poorer communities. The story interweaves dual narratives: introducing the global success of a K-pop band, before transporting us to a small atoll where the Indian and Pacific Oceans converge, transformed into a giant landfill, the dumping ground for other countries' waste. When the island briefly opens to poverty tourism, Heru, a young boy, discovers that his imitation of the K-pop idols may be his salvation.

Kim's prose often shifts between stark reportage of environmental damage and more lyrical passages. "Older Sister", set in California, meditates on the personal and the political, covering the 1992 riots that followed the acquittal of police officers in the Rodney King case and, years later, the wildfires in Los Angeles.

Throughout the collection, fleeting connections offer glimmers of hope, with love a recurring theme

The narrator recalls the childhood pleasure of thinking she had seen a ghost with her now-estranged sister — a memory that underscores how inner isolation can precipitate wider dislocation: "what is life but a series of ghosts we face alone, with no one to tell who would understand?"

Throughout the collection, fleeting connections offer glimmers of hope, with love a recurring theme. Kim has said she wants her fiction to encourage readers to recognise both their responsibility and their capacity to effect change.

In the title story, which plays on its double meaning, Kim's dialogue brilliantly evokes the differing viewpoints of three scientists. Bada, a Korean research scientist working with a Norwegian team on Arctic carbon sinks, befriends a polar bear cub abandoned by its mother in her search for ice. Orphaned herself and raised in Idaho by a white family, Bada mourns the mother she never knew. Aware her actions could prove harmful, she is thrilled when "the cub — whom she named Hayang, meaning 'white' in Korean — seemed to thrive".

Kim's scenarios are imaginative though not all the stories land. "Bioark", a futuristic take on Noah's ark, feels thinly sketched. Yet her fiction offers a powerful reminder of what we stand to lose; that we are part of nature; and "we have within ourselves everything we need to save humanity".

'I betrayed the audience'

Alan Ayckbourn | At 86, he has written more than 90 plays. Now, as Sheridan Smith stars in a revival of 'Woman in Mind', the playwright tells *Sarah Hemming* what makes true theatre

Alan Ayckbourn is one of the UK's most celebrated and popular playwrights, with more than 90 plays to his name. A brilliant comic writer, he also brings immense poignancy to his plays and writes with extraordinary empathy for his characters — particularly women. He developed his craft at a period of great social change, and his ability to capture the texture of ordinary life with all its agonies, along with his gift for bittersweet truth, has earned him comparisons to Chekhov.

He is also a master of theatrical invention, experimenting mischievously and daringly with form and structure. In 1999's 'House & Garden', two plays unfold simultaneously in two theatres (one for the interior scenes, the other for the exterior), with the cast sprinting between venues. In his 1985 tragicomedy 'Woman in Mind', he depicts events through the eyes of Susan, a woman spiralling into breakdown. We see, as she does, both her drab real life and the perfect fantasy family she has invented; we also experience her sense of dread and isolation. It's both playful and heartbreaking — and as Sheridan Smith stars in a new revival at London's Duke of York's Theatre, we talk to the 86-year-old playwright.

THEATRE IN THE ROUND
LIBRARY THEATRE

Clockwise from main picture: Alan Ayckbourn; Michael Hordern and Celia Johnson in 'Relatively Speaking', 1967; Matthew Cottle, Gillian Wright, Nicholas Le Prevost and Jenny Seagrove in 'How the Other Half Loves', 2016; Ayckbourn in Scarborough in 1975; the new staging of 'Woman in Mind', starring Sheridan Smith and Romesh Ranganathan

Michael Wharley; University of Bristol/ArenaPAL; Marilyn Kingwill/ArenaPAL; Camera Press; Marc Brenner

Sarah Hemming: If we could start with *Woman in Mind* — an incredibly moving play and now 40 years old — do you recall where it came from?
Alan Ayckbourn: Well, there were various sources, really. A lot of my writing influences are from the movies I saw as a kid. I spent more time in cinemas with my kid brother during the holidays than I ever did in theatres. And one of the movies that I stuck in my head was an old black-and-white (which were the ones I was really stuck on) called *DOA*, in which the central character tells the story: the character is the camera.

And years later, when I started writing, I started using filmic grammar, rather than traditional proscenium arch grammar, because I worked in the round primarily. And of the ideas that came to me was "how about a first-person narrative, but rather than having a camera, I would just have a character on stage? We'll see the world through her eyes." And then it linked with the theme I was doing, which was nervous breakdown — which at that time, all those years ago, was still a taboo subject.

SH: Michael Longhurst, who is directing this revival, describes it as "an incredibly advanced play for its time". Do you think the world has caught up with it, in the way we talk more openly now about mental health?
AA: We're still not really up to speed with it. I was reminded of this very pointedly by the fact that Julia McKenzie, who played the role originally in the West End, got masses of mail. One of the letters she got was from a young woman who had seen it with her father the previous week. At the end she was in floods of tears, and the father sat there roaring with laughter right till the final moments. They went for a cup of tea and she started to explain to him what she found so moving in it, and she said to him eventually, "That was my life story. I went through that." And she said in the letter, "it was the first time I had a serious conversation with my father." We were terribly moved by that.

SH: But was it difficult to keep a balance between the humour and the subject matter?
AA: It was difficult and I was very nervous. When Julia first read the script, she rang me up and she said, "Oh my God, what a terribly sad play. When do you want the laughter to stop?" And I said, "How many pages is it?" And she said, "About 70." And I said, "Well, probably bottom of page 69, please, if we can keep it going till then."

[In *Woman in Mind*,] I did something which I never dared do before. I actually betrayed the audience. Normally, you establish a bond fairly early on with the audience: these are the rules — if we say that this is a door, then this remains a door and that goes into the hall etc. But I suddenly threw all that out of the window, and in doing so, I scared myself rigidly. I thought, "they're never going to talk to me again!"

SH: For years people thought of you as a writer of successful comedies, but gradually realised there is also a great deal of truth and heartache in your plays. Why do you think comedy is a good vehicle for expressing pain?
AA: Well, it's the sugar-coating on the pill. What I've been trying, over my long, long, long playwriting career, to do is to move the comic strain and the serious strain closer and closer together. It came to me graphically in the first production of *Relatively Speaking* in London [in 1967] when I was lucky enough to get Celia Johnson to play the leading lady. She was perfect; her comic timing was perfect. She was also recording Ibsen's *Ghosts* for the BBC. And when I watched her in *Ghosts*, I realised that what she did was played it a whisker to the left of centre, whereas in *Relatively Speaking*, she was a whisker to the right. If she'd slipped the other side of that line, Ibsen would have become a complete farce and *Relatively Speaking* would have sent audiences out with their handkerchiefs wrung out. That's the margin of error. And between that is pure truth.

SH: The person who springs to mind as pushing that principle to the hilt is Samuel Beckett.
AA: Yes, well, he's the master of it — with him it's millimetres rather than inches!

SH: You seem to relish experimenting with theatrical form — with time, with place, with perspective.
AA: One of my good fortunes is not to have landed in a conventional proscenium arch theatre, and to work in the much freer atmosphere of a completely open space [Ayckbourn has premiered the majority of his plays at the circular Stephen Joseph Theatre in Scarborough]. In the round, you've got nothing there but light and sound. And they can change in an instant.

SH: People who write for both theatre and film often say film is more literal and theatre has more elasticity — you can see the mechanics of the production and we all know it's make-believe. Does that allow you to do more daring things on stage?
AA: To a certain extent, we all want to be told a good story. We all revert immediately to our younger selves. And people, collectively, are extremely bright as an audience. Looking back at *How the Other Half Loves*, which is one of the most complex plays I've ever written structurally [the 1969 work superimposes two dinner parties in two separate households on consecutive days, so the audience sees them simultaneously], I was so concerned that this was just writing up my own arse that I wrote this incredibly long programme note explaining it. But it wasn't needed. They followed it immediately.

SH: How many plays have you written?
AA: I think I'm just approaching the 92nd. During the Covid year I wrote two or three, but they never got [fully staged]. So, getting on for 100.

SH: And you're still writing?
AA: Yes. At my age, 86, you have the choice as a writer of either looking back or moving forward. My current concerns are writing what used to be known as good old science fiction. I'm incessantly curious to know just what effect a new race of people, ie artificial intelligence, will have on us as a race. We've got a new rival and a lot of the problems we laughingly think of as having been solved, will arise again. Class distinctions — do this new lot become an automatic working class, are they the would-be persecuted minorities? And what do we as humans lose with their arrival?

So my next play envisages a world where we humans abandon the extraordinary cultural past we've had, all the beautiful music and the wonderful paintings and the great writings, in this pursuit of moving forward — and the androids are on a voyage of discovering them. They say, "Hey, there's this bloke called Shakespeare!" And they start reading it, and then they find all sorts of wonderful music like Bach while the human race is long forgotten.

SH: When you get an idea for a play, what does that feel like?
AA: I had a stroke in about 2006, I'm so grateful for what was not lost. I was in hospital the best part of six weeks and, towards the end of that, I resigned myself to just directing the back numbers. And then suddenly there was a tiny nugget of a new play. And really I've rolled on since.

One can't ever legislate for the new idea. One just has to wait. I'm experienced enough now that once I've got an idea, I know how to deal with it, how to cope with it, how to approach it — and how to kick it out if it's no good. But you have to have the gold dust there to start with.

A new play takes me nine or 10 months to map out, then the physical writing of it will be reasonably quick — two, three, four weeks — because it's all ready to spill. The fun stuff is when the dialogue and the characters finally form, but you've got to do enough prep to start with in your head.

And of course it's all structure really. Stage playwriting is big heavy structures: you put in big foundation beams and cross struts and things to make the damn thing stand up, because you know it's going to go through some pretty rough experiences.

SH: You famously write with great empathy for women. Was that influenced by your childhood experiences?
AA: My mum was a short-story writer. She wrote for all the women's magazines and she was a member of the Women's Press Club. And because I was only a little lad in shorts at that point, she used to take me along. So I was a tiny male among this huge cacophony of strong-willed, strong-voiced female voices — all expressing very strong opinions quite often. I didn't get a very good publicity for the male sex! And I was like an open tape recorder, I'd sit there just recording.

Later on, when my dad departed and we lived by my mother's writing skills, she would be writing morning, noon and night on our kitchen table at a huge typewriter. As soon as we'd had breakfast, out would come the typewriter and she would start. But that seemed natural, that seemed the thing to do after breakfast, was just to sit down and write your story.

Eventually, of course, I started copying mummy, and she bought me a John Bull typewriter — one of those tacky typewriters which covered you in purple ink. I would figure out little stories of my own which started long before I started plays. I would say if she'd been a pastry cook, I would probably have been rolling out the pastry under the table as well.

SH: All this does mean you write wonderful parts for women . . .
AA: I started with this tiny repertory company, which was eight actors in total: four male, four female. And as the years went by, they kept looking at me expectantly for the next play with a 4M, 4F cast perspective. God help me if I wrote 5Ms! So I used to keep a huge log of how many female parts I'd written and how many male parts, and I'm very pleased to say they were level-pegging for quite a long time.

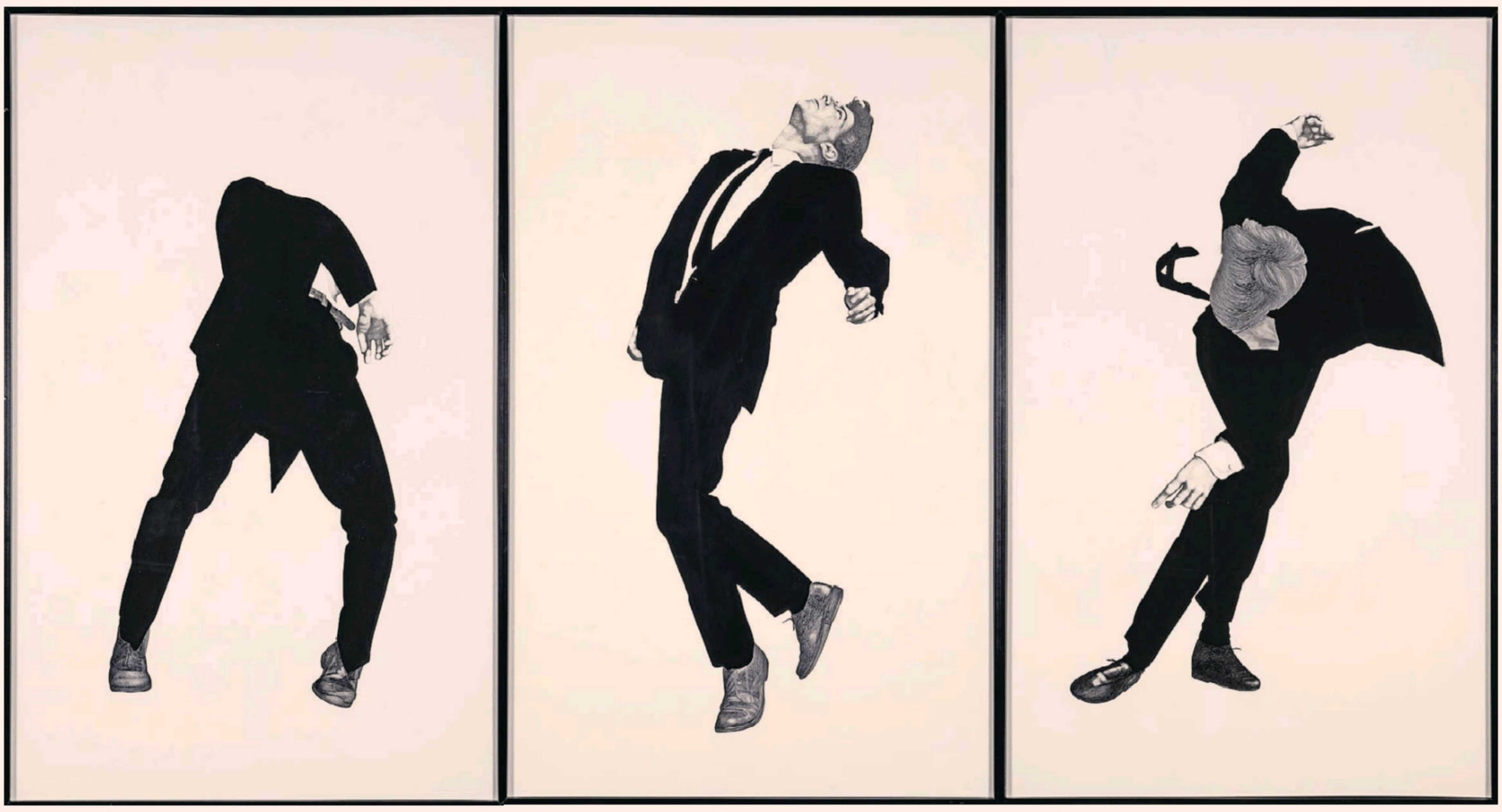
SH: Many people compare you to Chekhov for the comedy and humanity in your work. Is there anyone else you admire?
AA: Well, let's say I'm a Buster Keaton man rather than Charlie Chaplin. Keaton is always understated. That's true comedy.

SH: What is it about live theatre that keeps you coming back?
AA: Matthew Warchus did this extraordinary production of *The Norman Conquests* at the Old Vic [in 2008], which introduced the play to a new generation of audience. Some nights when I went to see them, I was possibly the oldest person in the audience.

I said to him afterwards, "How did you come to this wonderful approach?" He told me he had said to the cast on the first day, "This is a writer, he's known for his West End comedy hits, but I'd like us all to start by thinking of it as a Chekhov and approach it as if it was a deadly serious play." He took pauses that were devastatingly daring. There's one scene between [the characters] Annie and Tom, when it seemed like eternity and the silence in the auditorium was wonderful. And I thought, "This is true theatre, when there are 600 people sitting there, and they're all concentrated on that moment and sharing it, and we're breathing it together, and it's such a moment of theatre."

When you achieve success and you get a rapturous reception — I used to have to walk down into the centre of the stage and just breathe in the adrenaline. You have the feeling you've given a hell of a good party. It's the most marvellous feeling in the world — it's shared, it's shared, that's the thing, isn't it?

'Woman in Mind', Duke of York's Theatre, London to February 28
womaninmindplay.com



The artists who make lines dance

Grand Palais | A dazzling show of the Pompidou's greatest drawings charts how modernist freedom transformed the medium. By *Jackie Wullschläger*

Since closing earlier this year for refurbishment, the Centre Pompidou has impressively sent exports from its huge 20th-century collection worldwide: Matisse to Madrid, Brancusi to Amsterdam, landscapes to Shanghai. It has saved its Paris fireworks for the year's final, magnificent and original exhibition: *Dessins sans limite*, the first ever display of the Pompidou's greatest drawings unfolds in multicoloured splendour across the Grand Palais. Full of rarities too fragile to be often displayed, it charts how modernist freedom and innovation transformed the medium.

Picasso's red gouache and charcoal "Femme à la tête rouge" (1906-07), evocative of ancient Iberian sculpture and African masks, a vital marker on the road to cubism and a preparatory study for "Les Demoiselles d'Avignon", is the show's stark, arresting opening. Flat, stylised yet lyrical, it already challenges traditional representation which, a few years later, cubist collage revolutionised. Braque's seminal still-life puzzle "Violon et Pipe" (1913-14) uses scraps of newspaper and wallpaper to create a fragmented, textured rendering of everyday life defying rules of perspective.

> One thread shines out: how drawing and works on paper increasingly became the site of experimentation and renewal

Cubist collage banished forever the old 19th-century distinction between finished pieces, to be exhibited and sold, and works on paper, which few artists until then would have considered showing. The exhibition embraces that liberation and informality.

Large, bright, dynamic gouache paintings vanquish any notion of drawing as small and monochrome. Fernand Léger's study for "Les Disques dans la ville", whirling tyres and wheels and geometric forms inspired by machines and railway signals, sends a city spinning in frenzied movement. Léon Bakst's cascading woodland stage set for the Ballets Russes' *L'Après-midi d'un faun* is an art nouveau paradise of gold and blue sinuous forms, flowing, coiling, swaying.

Dubuffet's 12-sheet comedy "Un Voyage en métro" takes us on a journey through a dozen pink and purple metro carriages occupied by blocky, caricatured yet intriguingly diverse travellers, grinning, staring, preening, who change shape and colour from page to page, like passengers boarding and alighting at each stop. The future of art brut, democratic, discordant, bursting with energy, is heralded in this tremendous work which opened Dubuffet's career in 1943.

A delight of drawings is always that they are closest to artists' initial ideas and can reveal the workings of their minds. Modigliani's sensuous, pared-down coloured chalk study for the pale limestone "Tête de femme" is exhibited with the sculpture; the two share a graceful, unhesitating linearity, and one can imagine how, as his collector Paul Alexandre wrote, Modigliani drew "feverishly with unbelievable speed, never retouching . . . He sculpted the same way. He drew for a long time, then he attacked the block directly."

Chagall's delicate coloured ink and watercolour drawings (1909-11) of his Vitebsk home, samovar on the table, *luftmensch* — the soaring "man of the air" of Jewish mythology — outside the window, anticipate an entire oeuvre, until 1985, reprising Russian Jewish shtetl life as enchanted memory. His emotional opposite, Balthus, explored in his disquieting graphic series "Wuthering Heights" the awkward adolescent postures and narratives of childhood cruelty, jealousy and seduction that would become his life-long subject. From these illustrations came the early major painting, also on show, "La Toilette de Cathy", Balthus imagining himself as Heathcliff and his future wife Antoinette an icy Florentine quattrocento temptress.

The show isn't chronological — its meandering character, sensitive juxtapositions and invitation to viewers to find their own path are a pleasure. But one thread shines out: how drawing and works on paper increasingly through the 20th century became the site of experimentation and renewal.

In the 1930s, Matisse began using gouache-soaked cut paper to devise compositions. Tacked with drawing pins, the breakthrough "Deux danseurs" are cut-outs on a deep blue ground: light as paper, the white figure leaps through the air trailing a vivid yellow dress; the black one — his head floats just above his body — is an arching silhouette. This exuberant design was the stage curtain for Massine's 1939 ballet *Rouge et Noir*, which the choreographer conceived as "a vast mural in motion". For Matisse, "Deux danseurs" proved that cut-out figures were expressive in themselves, leading directly to his late "drawing with scissors".

The variety of media here scintillates. For his film "Symphonie Diagonale" (1924-25), Viking Eggeling cut paper and tinfoil shapes as deco figures suggesting musical instruments and photographed them a frame at a time: they emerge, move across a black ground, dissolve. In "Free Radicals" (1958/79), Len Lye draws directly on to film, zigzags, scratches and graffiti darting across a screen in rhythm to a sub-Saharan percussion soundtrack. William Kentridge's "Other Faces" is a hand-drawn animation chronicling hapless pinstriped white industrialist Soho Eckstein in violent post-apartheid Johannesburg, its shops, facades and people swarming into focus and then disintegrating like memories, against a chorus of protests, jazz, ancestral songs.

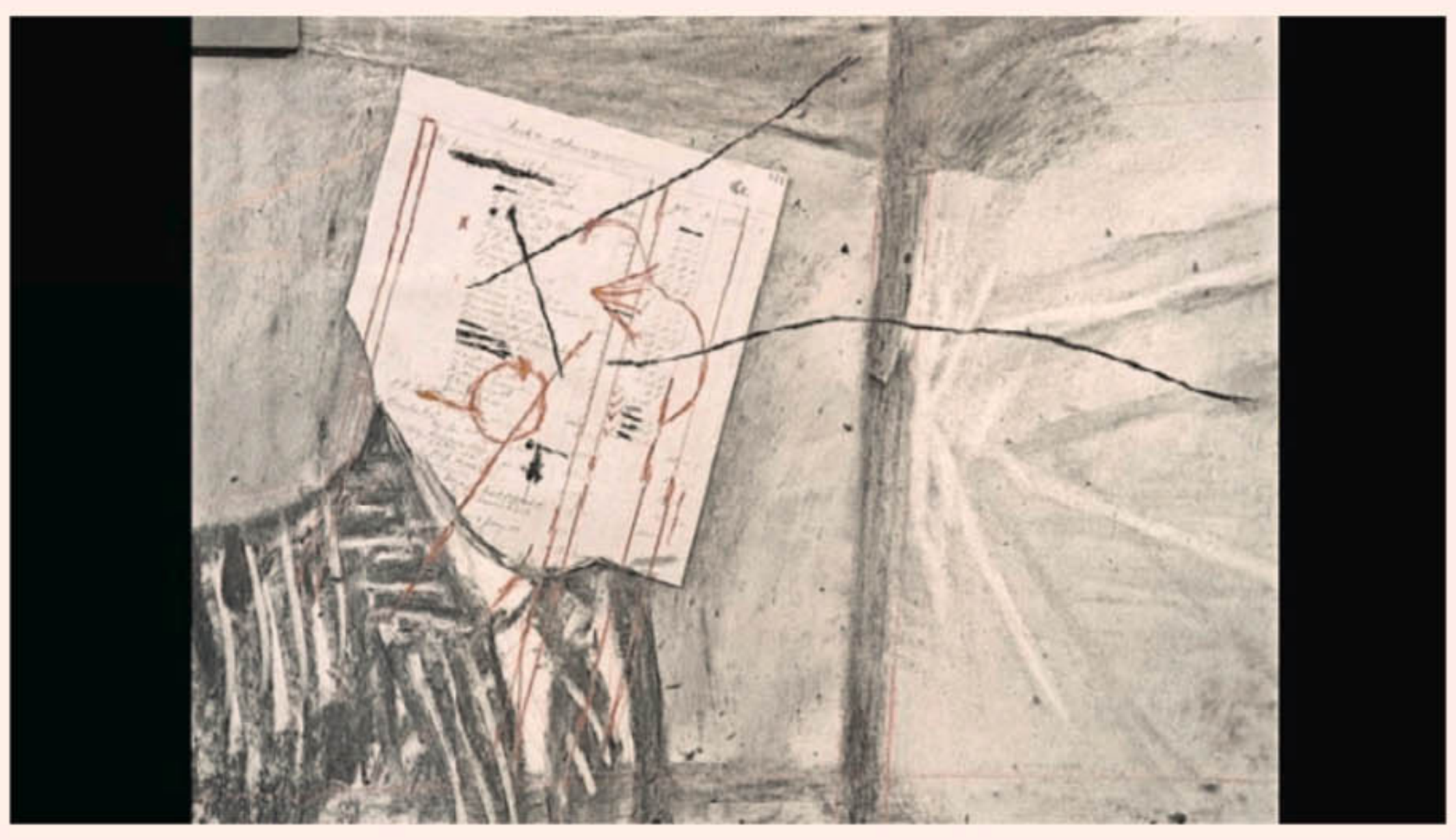
It was made in 2011, but Kentridge's spiritual home is 1900-30s European expressionism. "Other Faces" is displayed here with Ernst Ludwig Kirchner's whiplash "Woman in the Street", George Grosz's caricature of fat Weimar profiteers as asses, apes and pigs wearing suits "Voice of the People, Voice of God", and a lesser-known latecomer to existential angst: Stéphane Mandelbaum's huge sculptural drawing "Der Goebbels" (c1980). Archetype of a dangerous, shouting man, it is based on a photograph of the Nazi official, mid-tirade, which obsessed this troubled Jewish-Armenian-Belgian artist, a forceful, impassioned draughtsman murdered aged 25.

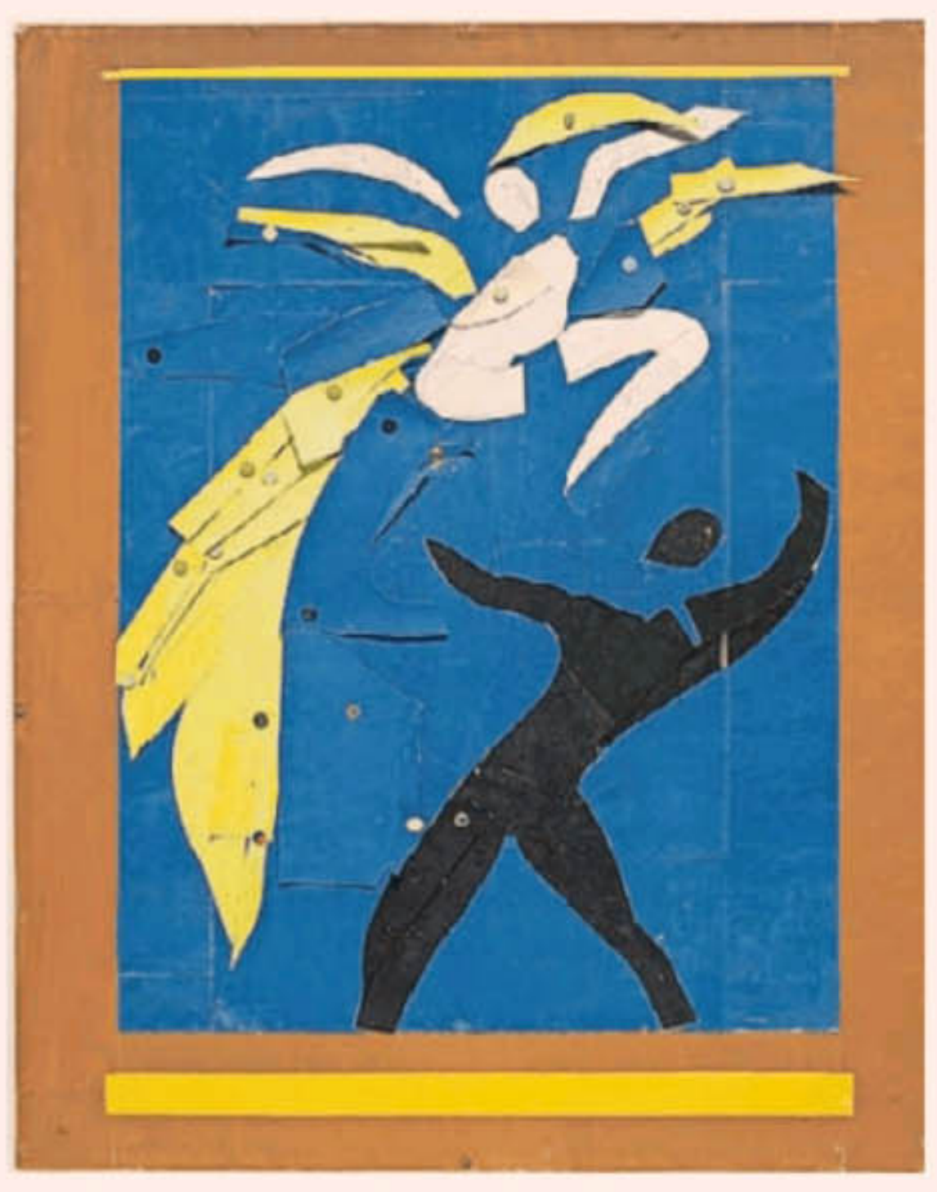
The most monumental installation is "The Bar No 1" (1972), Gilbert and George's walk-in charcoal replica of an ornate Victorian pub constructed from multiple sheets of paper taped together. Walls tilt as a drunk would see them, lights dangle from beamed ceilings, wine glasses are reflected upside down. The artists — the only customers, apart from us visitors — are depicted variously propping up the bar and occupying corner seats. Far more engrossing than the duo's photographic collages, "The Bar" is a spectacular example of drawing's adaptability and inventiveness.

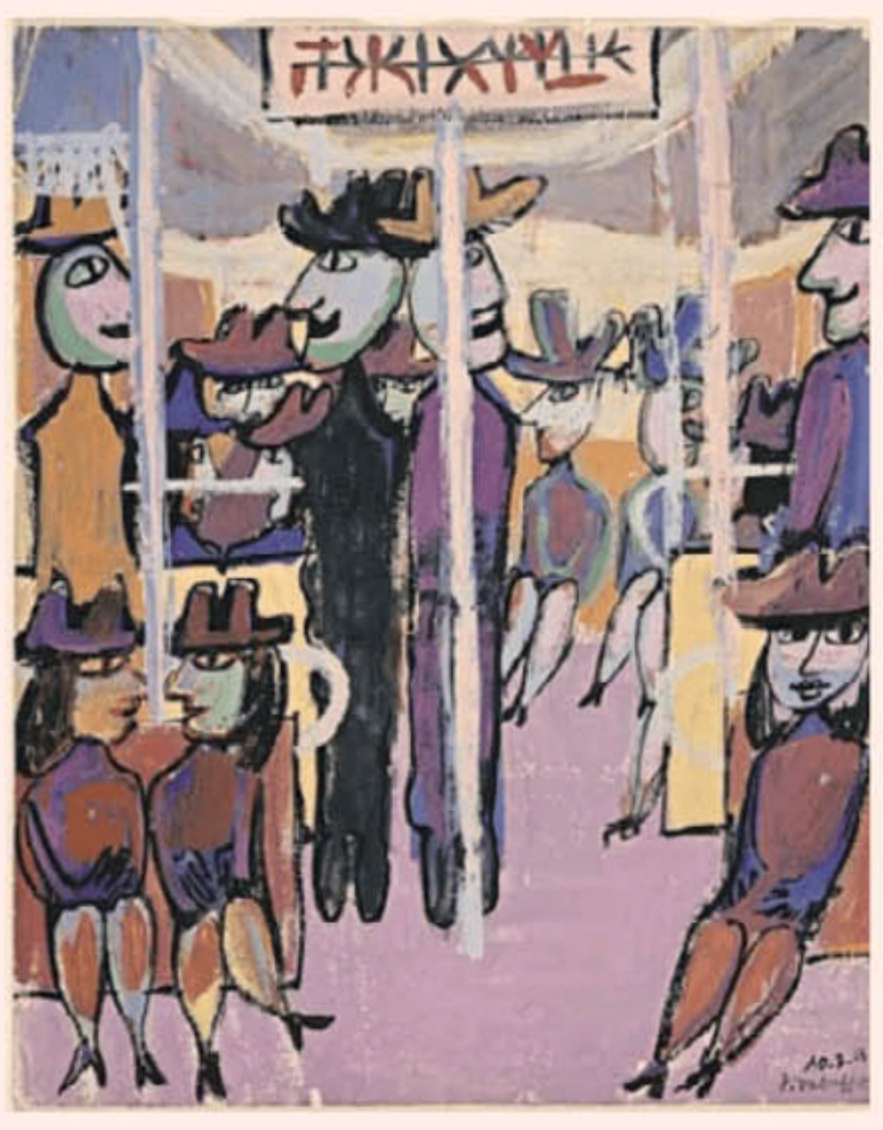
From the feel-good pub, it's a shock to walk out and find yourself up against the menace of Robert Longo's hyperrealist, life-size, film noir "Men in the Cities (Triptych Drawings for the Pompidou)". The inspiration is the freeze-frame from Rainer Werner Fassbinder's *The American Soldier* when a gangster, hit by a bullet, is about to fall; the trio of glossy black figures are contorted, twisting, collapsing.

This drawing — reused in killer Patrick Bateman's slick apartment in the film version of *American Psycho* — is the show's perfect poster image. Longo's series, begun in the late 1970s, is contemporaneous with the Pompidou (opened 1977), which shares its big-city, edgy vibe, the tubular escalator especially giving views of the piazza below like a picture lit up by figures moving in real time. In its variety, virtuosity and human interest, *Dessins sans limite* captures that jubilant Pompidou spirit throughout.

To March 15 2026, grandpalais.fr







Clockwise from main: Robert Longo's 'Men in the Cities (Triptych Drawings for the Pompidou)' (1981-99); 'Un Voyage en métro' by Jean Dubuffet (1967); Matisse's 'Deux danseurs' (1937-38); 'Other Faces' by William Kentridge (2011)

Spotify, Live Nation and the role of the music industry baddie

Music | The business of selling tunes has always been a source of grievance for creators. By *Ludovic Hunter-Tilney*

The biggest companies in music are provoking a rising drumbeat of criticism. Spotify paid out a record-breaking $10bn in royalties in 2024, but remains beset by allegations that artists aren't being remunerated adequately. Its recommendation system is condemned for supposedly treating listeners like sheeple, herding them algorithmically from song to song. For haters, the world's most popular music streaming service is the worst innovation to emerge from Sweden since fermented herring.

With more than 30 per cent global market share, Spotify bestrides streamed music like a colossus. Live Nation is similarly dominant in the live circuit. The US company has a global portfolio of venues and festivals, and owns the ticketing giant Ticketmaster.

CEO Michael Rapino recently argued that concerts are undervalued compared with sporting events. "They beat me up if we charge $800 for Beyoncé," he joked with impolitic candour. There was uproar at his advocacy of higher prices, but it was unsurprising. Live Nation has gained a name for purportedly driving ticket costs upwards.

Last month, Olivia Dean wrote an open letter to Ticketmaster and its rival AXS, decrying "vile" reselling practices that saw tickets for the London singer's forthcoming tour being listed at upwards of $1,000. This time, Rapino struck a chastened note as Ticketmaster promised to cap resale prices and refund fans. "We share Olivia's desire to keep live music accessible," he said emolliently.

The business of selling music has always been a source of grievance for those who create it. In the past, the chief-baddie role was assigned to record labels. Pop lore abounds with tales of confrontation, such as Malcolm McLaren crowing about engineering "cash from chaos" when the Sex Pistols were signed and then dropped by EMI and A&M Records.

For rock's insurrectionists, labels, especially majors such as EMI, were the enemy. They represented a parasitic world of recoupable advances and complicated contracts in which the men in suits usually came out on top. Standard industry practice of taking copyright ownership over recordings aggravated the ill feeling. The word "corporate" became a pejorative. Dave Grohl, speaking during a Nirvana interview in 1991, implausibly claimed that the band had signed to the major label Geffen in order to "get inside the machine and throw a wrench into the system and destroy corporate rock altogether".

That sort of wild talk used to be common but died out as rock's relevance faded. Rap, rock's successor as rebel music, emerged outside the traditional record label system. Its entrepreneurial culture places value on branding and commerce. There is distrust of the music industry due to its history of racial exploitation, but also a close interest in its operations. Empire-building rappers such as Jay-Z wanted to take over the system, not throw a wrench in it. As he once rapped: "I'm not a businessman, I'm a business, man."

Collapsing sales in the 2000s also altered perceptions of labels. With revenues declining from $36.9bn in 2000 to $15.9bn in 2010, they ceased to be caricatured as soulless manipulators and were instead designated as underdogs. There was dismay when EMI, mocked as a haven for "useless fools" by the Sex Pistols in a track named after the label, was broken up and sold in 2012.

The antagonism formerly directed at the major labels has now been displaced on to Spotify. There is an irony here. The platform has always collaborated closely with the majors, to the extent of giving them equity stakes when it launched in 2008. Opacity surrounds the licensing agreements between the labels and the streaming service. That leaves Spotify bearing the brunt of charges that revenue is not being shared equitably with artists.

Its reputation has waxed and waned over the years. In 2014, Taylor Swift temporarily removed her songs from its catalogue in a dispute over payment rates. By 2017, however, Spotify was winning acclaim as the music industry's saviour due to booming popularity.

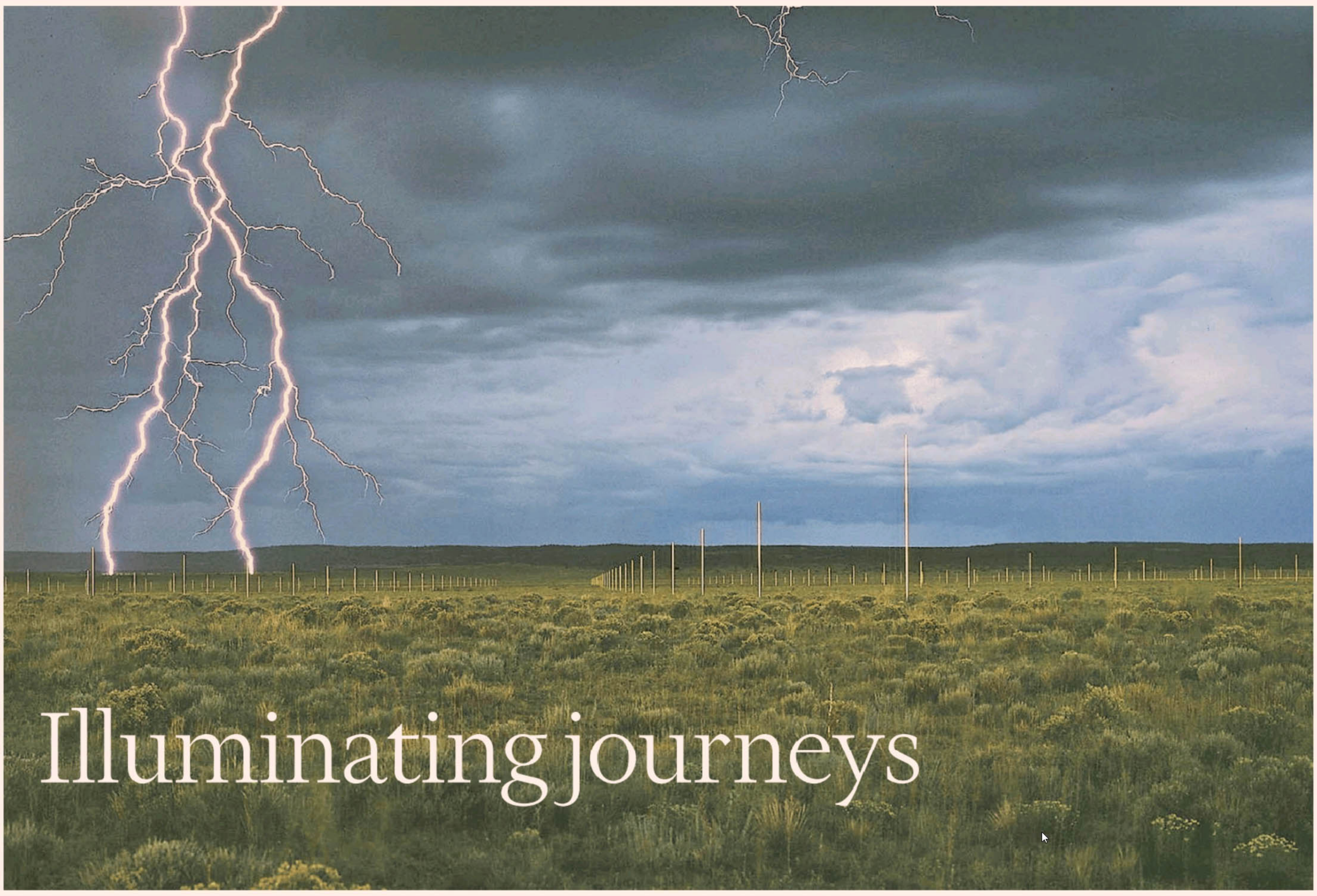
This year may come to be seen as the tipping point when the public relations battle was lost. Live Nation's perceived association with rampant ticket price inflation grates badly at a time when independent venues are closing and musicians complain of seeing touring earnings evaporate. Meanwhile, Spotify has been assailed on several fronts, from songwriters protesting royalty rates to its non-labelling of AI-generated music.

Massive Attack are among acts to have removed their work from the platform after a venture capital firm founded by its CEO Daniel Ek invested €600mn in a company developing military AI weaponry. This surely marks the point at which a Hollywood studio contemplating a biopic of Ek might consider a casting call to Mads Mikkelsen, Scandinavian specialist in movie villains.

EMI was also attacked for links to arms manufacturing in the late 1980s, via its then parent company. That was the era when the term "corporate" was spat out as though it were poisonous by the unrevolutionary likes of Grohl, aka the "the nicest guy in rock". A similar sentiment has re-emerged in today's otherwise transformed music business. The clamour may not change anything, but I expect it to grow in the year ahead. Stick it to The Man, in the argot of old.

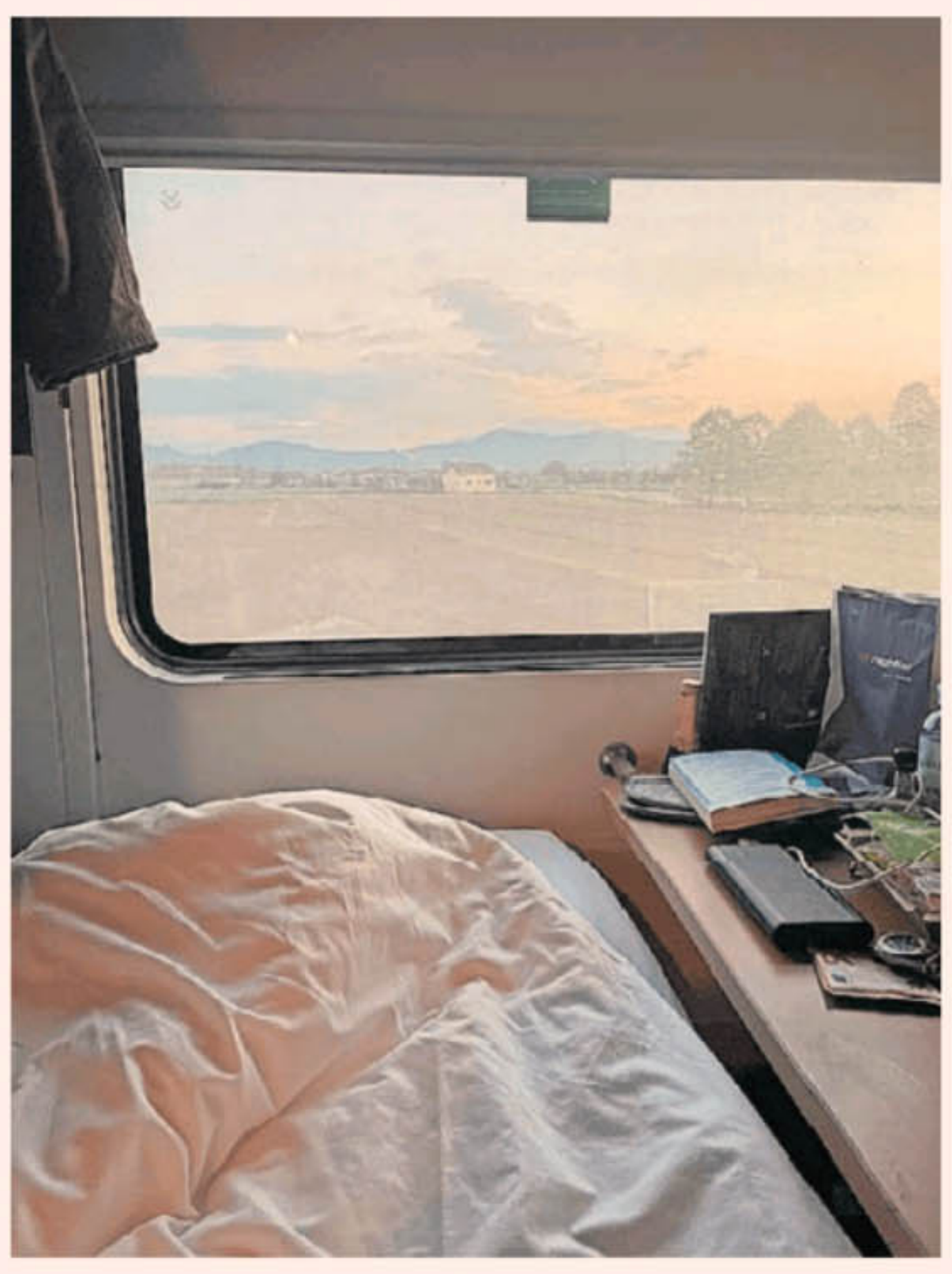
The Sex Pistols sign with A&M Records as Malcolm McLaren (third from right) looks on, 1977
Graham Wood/Evening Standard/Getty Images

Arts



Illuminating journeys

Travel | Artists and writers on the cultural pilgrimages that have shaped the way they see the world, from a museum island to a Greek monastery



Clockwise from main: Walter De Maria's 'The Lightning Field', New Mexico; Chichu Art Museum on Naoshima; monastery of St John the Theologian, Patmos; Katie Mitchell outside Marina Abramović's former home; a photo taken on Richard Coles's European journey
Estate of Walter De Maria Photo: John Cliett, courtesy Dia Art Foundation, New York; Seiichi Ohsawa; DeAgostini/Getty Images

Pico Iyer, Naoshima and Teshima

I had little interest in museums when I visited the "art island" of Naoshima in the early winter of 2010. And though the small fishermen's island in Japan's Inland Sea is not far, on the map, from my flat in Nara, it took me five hours to get there, on five trains and an occasional ferry.

Then I arrived and walked along a silent, narrow road above the sea to the Chichu Art Museum. I stepped into a James Turrell Skyspace — I'd never seen one of these bare, pale chambers before — and looked up to the square opening in the roof. A crow flew past. Clouds scudded across. I changed sides and the grey sky turned blue.

I walked around a corner to where five large Monet paintings of waterlilies were hung in natural light. His visions of the water looked like what I had seen in the heavens next door.

I returned to the Skyspace and stayed all afternoon, transfixed. I was the first to arrive next morning, to see the minutes remake the room anew.

Later I saw how such illumination could be deepened on the neighbouring island of Teshima, where the Teshima Art Museum, designed by architect Ryue Nishizawa with help from artist Rei Naito, has two large openings to the sky.

Nowadays I try to make a pilgrimage to both islands every year; the museums are always the same, yet every second they move me in a different way.

Antony Gormley, The Lightning Field

My 1979 visit to Walter De Maria's *The Lightning Field* (1977), in the desert of western New Mexico, was really important to me. I was a very young artist, and the artwork hadn't been there very long. It's on private land and maintained by the Dia Art Foundation; you have to get to Quemado, and access is by reservation only.

It's a kilometre wide and a mile long: 400 poles that are made of shiny stainless steel that taper into sharp needles. The points of those needles vary from about 15 to 26 feet from the ground. Irrespective of the topography, the tips of the needles identify an absolutely horizontal space.

The encounter was an absolutely life-changing moment: to realise how it's possible to make a work that is as much a place as it is an object. In fact, it's an object that has been turned into a field condition rather than a point of focus. It engages us in the direct first-hand physical experience of being in this place, energised by the work.

It was also the first time I'd met De Maria. We became friends, though he was the shyest man that you could meet. But he was helpful and gave me good advice: keep going. Just do what you do, do it more and do it better.

Katie Mitchell, Binnenkant 21

This spring I was working in Amsterdam directing Strauss's opera *The Woman Without a Shadow*. In the evenings, I flopped exhausted on to the bed in my canal-side hotel to read Marina Abramović's memoir *Walk Through Walls*. As Abramović's life unfolded nightly on the page in front of me, from a violent mother in Serbia to performance art where she cut her flesh with knives, I watched the tiny buds on the elm tree outside my window slowly burst into leaf and wondered what it is that makes a female artist.

In the mornings I would drag myself to the opera house where I was tangled up in misogyny, which felt like pondweed catching at my limbs and making it almost impossible to swim. At night, I returned to my hotel to underline or mark Abramović's sentences with an inspired "Yes!" or an angry "NO NO NO!" By now Abramović had split up with her partner and bought a house in Amsterdam from a local heroin dealer. Curious, I looked up the address only to discover that it was a 10-minute walk away.

I sat up in bed suddenly alert to her closeness and just at that moment a party of drunk men motored past in the darkness on the canal below.

The next day I set off on the short walk to Binnenkant 21. The four-storey house, painted a dark rust red, is stern and foreboding. It sits in the shadow, hidden from the morning sun. Abramović does not live there any more but I felt her there in the dark brick. I shivered. The uncurtained windows with the empty rooms behind looked blankly back at me, like a hotel receptionist tired of checking in guests. I smiled suddenly, remembering my child, the heaviness ebbing. I took a stern selfie of myself with the house in the background and walked swiftly away into the sunshine. "We can be shaped by love and not by trauma," I thought.

Peter Frankopan, Patmos

I knew a lot about Patmos before I visited it in 1995 as a postgraduate. Many know it as the island where St John received a vision that he wrote down in the Book of Revelation. My visit, though, was to see an extraordinary monastery. I arrived on Patmos for the first time by boat, as pilgrims have done for centuries — the sea glinting in the sun, the whitewashed buildings of Chora clinging to the hills above.

The Monastery of Saint John the Theologian dominates the island, sitting on its summit like a fortress. Its vast defences were designed in the late 11th century to keep out the Turks who were starting to ravage the Aegean in this period. It was the idea of Saint Christodoulos, a man who was as brave as he was devout.

The monastery is glorious, a place with icons in the chapel blackened by candle smoke, and where the smell of incense lingers. The view across the Aegean from the battlements is breathtaking. For me, though, it was seeing the foundation document, which hangs in the treasury, that was very, very special. It is signed by the man who helped fund its construction, the Emperor Alexios I Komnenos.

I spent a lot of time working on his reign in my early years as an academic. Seeing his signature gave me goosebumps. It was not what convinced me to become a historian; but it certainly reminded me of the joy of understanding — and seeing — the past. A revelation, if you will.

Richard Coles, Europe by train

For our 60th birthdays a friend and I treated ourselves to a cultural tour of the continent by rail. Our interests overlap but not entirely. He sleeps through the opera, fascist architecture leaves me cold. We traipsed round (to me) boring housing estates in Munich and Milan by day, but I had forgotten when booking that it was Easter Week and in the evening everywhere from the Staatsoper to La Scala was closed.

Our highlight was the sleeper train from Naples to Palermo, which drives directly on to the ferry to cross the Strait of Messina. It broke down, so we ended up taking an amazingly expensive taxi to Palermo. To restore bonhomie we went to a little trattoria by the harbour and I asked for a typical local dish. A whole boiled octopus arrived and we were invited to bite into its head to eat the brain, which burst.

THE LIFE OF A SONG

TENNESSEE WHISKEY

Tennessee Whiskey" is a song with two lives. First it was a classic country song and then, more than 30 years later, it became a multi-million-selling country-rock hit by changing its tune.

This curious crossover track also remains a particular favourite in its titular state. I came across it this year in one of Nashville's numerous honky-tonks, when a musician introduced it by saying it could be heard "pretty much everywhere" in Tennessee.

Supporting evidence came the next evening when, after I had driven 200 miles south-west to Memphis, the house band at BB King's Blues Club also performed it. Yet, each time it was both puzzling and memorable because the melody I heard was another song's — "I'd Rather Go Blind", the Etta James standard.

"Tennessee Whiskey" was born in 1980 following a meeting at Nashville's renowned Bluebird Cafe between country songwriters Dean Dillon and Linda Hargrove. Dillon asked Hargrove for help adding verses to a chorus he had written, and the song was completed later that night.

It was a standard country number about a drinker who finds redemption in the love of a woman, but can only praise her in reference to his former addiction. Dillon's chorus runs: "You're as smooth as Tennessee whiskey/ You're as sweet as strawberry wine/ You're as warm as a glass of brandy/ And honey, I stay stoned on your love all the time."

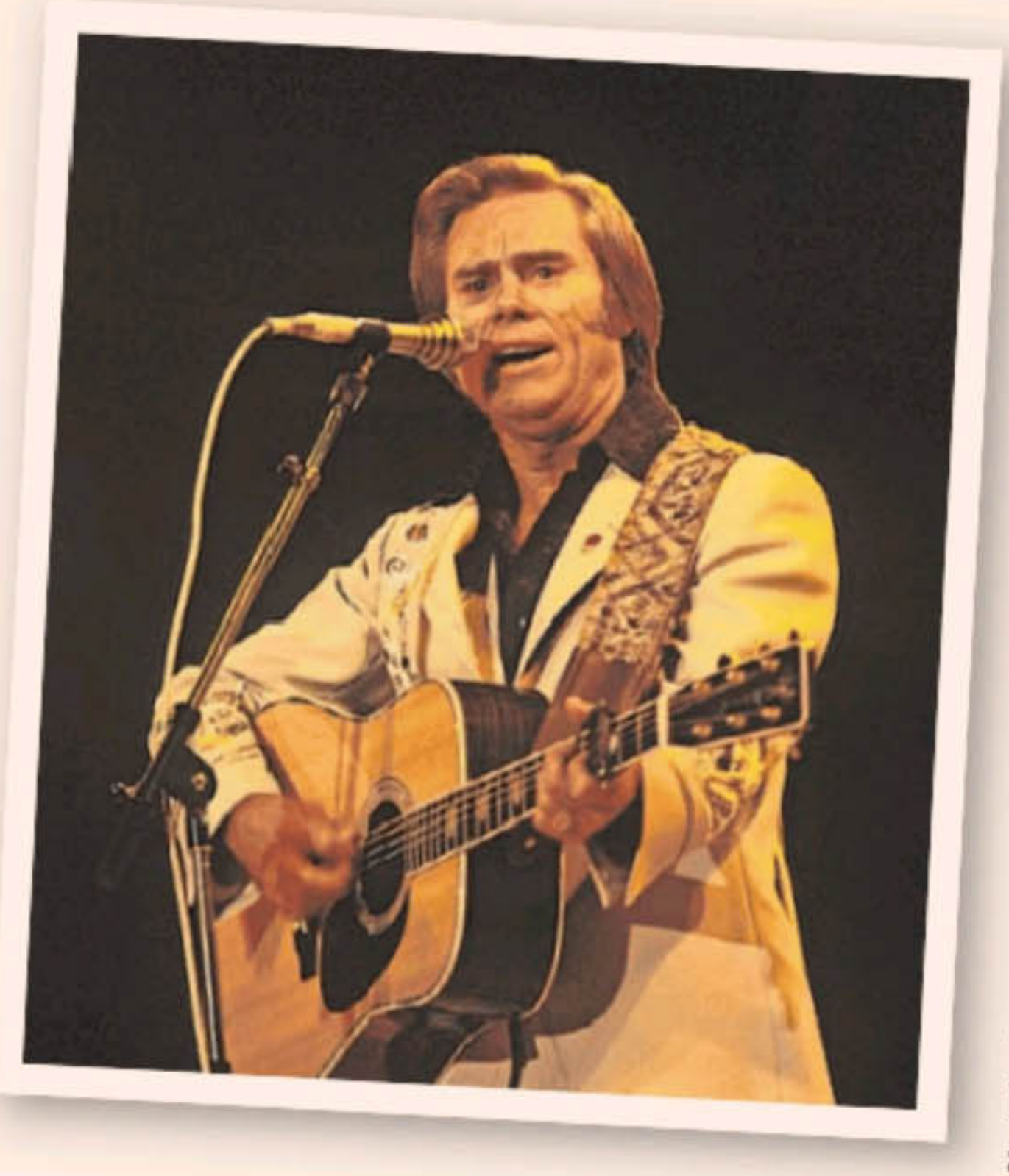
It was first recorded in 1981 by David Allan Coe, who performed it as classic country decorated with twangy lead guitar. It reached only 77, however, on Billboard's Hot Country chart.

That changed two years later when George Jones wrapped his smoother vocals around it and reached number two on the chart. Yet subsequently, apart from popping up at Jones's concerts, little was heard of the song for some 30 years.

Its renaissance began in 2014 when Harry Dean Stanton, the film star and singer, recorded it. He stripped the song to its essentials, his world-weary vocal accompanied by a single acoustic guitar. A year later country rock musician Chris Stapleton was doing a pre-concert soundcheck in Charlottesville, Virginia. While he and his band jammed the tune of "I'd Rather Go Blind", he began singing "Tennessee Whiskey" to it. Stapleton's soulful delivery of the words fitted the melody perfectly. "We decided to do the song that night and every night since," Stapleton told Fader magazine in 2015. He also included it on his Traveller album, the success of which transformed his career.

The song leapt further into public consciousness when Stapleton sang it in duet with Justin Timberlake at that year's Country Music Association Awards evening. Their broadcast performance stole the show, and within days Stapleton's version topped the country chart and reached 20 on the Billboard Hot 100.

Below: George Jones performing in London in 1981 — Redferns/Getty Images



Its popularity has prompted at least 50 versions, but few have adopted the original tune. Finnish band Rusty Shovel did so in 2015, as did Canadian singer Duane Steele four years later. Otherwise, Stapleton's rendition using the Etta James melody has been predominantly replayed.

Variations include New York pianist Scott Bradlee, whose Postmodern Jukebox produced a superb jazzy take in 2018. A cappella groups have flocked to the song, with VoicePlay's 2019 rendition a highlight. Alex Melton has produced a rock version, Cas Haley a reggae one, while T-Pain interpreted it as a soul ballad.

It was an amateur singer from Texas, however, who supplied the best-known and most heart-rending version after Stapleton's. Building contractor Kris Jones was recorded singing it in his pick-up truck by his teenage daughter Dayla in a Home Depot car park in 2017. Her phone video went viral, attracting millions of views online, leading to much media exposure and an emotional television appearance on *The Ellen DeGeneres Show*.

Stapleton's version inevitably raises a copyright question. It, and subsequent versions, are credited to Dillon and Hargrove, but not to the writers of "I'd Rather Go Blind", Ellington Jordan and Etta James (Billy Foster, Etta James's then partner, was credited instead of her for tax reasons). Stapleton has been criticised for not acknowledging them, but in an era when popular music is a mature art and sampling common, the line between "borrowing" and "theft" is blurred. Whoever wrote the original 12-bar blues, for instance, would perhaps be history's most copied composer.

Still, the estates of James and Jordan would appear to have a case. As yet, however, there is no trace of a lawsuit.

Charles Morris

More in the series at ft.com/lifeofasong

Run an ethical newspaper or sell out to the mafia?

Gaming | Media management game 'News Tower' brings moral quandaries and conflicting pressures. By *Tom Faber*

I started with the best intentions. If I was going to run a newspaper, I wanted to do it properly. I'd start small, but one day I'd see my title on every newsstand from Hoboken to Queens. The only question: what to call the paper?

The name had to be memorable, to emphasise my integrity. To evoke the light of truth shining out against the darkness of ignorance. That's it: I'd call my paper The Lantern. Within moments, I saw the name etched in gothic lettering on the handsome red-brick building I'd inherited from my uncle. I was ready to launch my media empire.

News Tower is the first game from the small Dutch studio Sparrow Night. It casts you as the publisher of a New York newspaper in the 1930s. You must decide how to cover real historical events and balance the pressures of running a media business, from managing employees to maintaining buildings. It's one of several recent titles that gamify news production. In our increasingly fraught media climate, do these news games have anything to say about the current state of news operations? Or do they just use journalism as set dressing for standard video game fare?

As a journalist, rarely have I played a game as personally relatable as *News Tower*. One of the first things I was told in the game was that my publication was struggling with "dwindling readerships and mounting debts". This resonated with the current media landscape. Still, this is not a miserable game: it's set during the golden age of the industry. Sparrow Night has done an excellent job in drawing out the ethical questions while still making the game fiendishly fun to play.

Your paper has a weekly cycle. You publish each Sunday, so from Monday to Saturday you receive news leads from your telegraph operators and dispatch reporters to cover them. Your journalists have specialities, so you'll want to send an economics reporter to cover the Wall Street crash, or someone on the entertainment beat to cover the rise of the talkies. Part of the game's pleasure is its historical accuracy. In my tenure as publisher of The Lantern, my reporters covered the arrest of Al Capone, the kidnapping of the Lindbergh baby and the rise of FDR and Hitler.

Then, on Sunday, you lay out the paper, deciding which stories should make headlines, based on what readers want, where the money is coming from and your own vision for the publication. As you advance, the game gets more complex. You begin to approach stories from multiple angles, add pages to your newspaper, cover Europe and encounter rival publications in New Jersey and Brooklyn.

Reporting only comprises half the game. Since it's a management simulator, you're also adding storeys to your building, balancing budgets, placing furniture, hiring employees and then attempting to keep them happy. I was initially proud of my set-up — I had the printing press tucked away downstairs, and all my reporters in spacious offices with plenty of plants and soft lighting. But then I went on Reddit and saw another player's opulent premises with flock wallpaper, chandeliers and lifts connecting each floor. It made me feel ashamed of my low-rise office. On the other hand, that Redditor had named their paper The New Yorker. Pah, I thought, how devastatingly unoriginal. The Lantern shines on.

It's not uncommon to see reporters in games, yet we don't often see representations of journalism as an ecosystem. *Times & Galaxy* (2023) is a notable example, a witty sci-fi adventure in which you play a robot reporter dispatched to various planets to interview witnesses and piece together articles. More biting satire can be found in art-game provocateur Paolo Pedercini's *The New York Times Simulator* (2024), in which you have to edit the paper's coverage and tweak headlines so as not to alienate your three key backers: the cops, the rich and the state of Israel.

News Tower's politics aren't quite so explicit, but it does offer insight into the ethical quandaries facing publishers, particularly the tricky matter of weighing your profits against your values. Do you hire extra editors for accuracy if it means stories taking more time and eating into profits? How much will you pander to sensationalism for easy sales? Do you rely on ads or subscribers for revenue? The game elegantly makes you feel how hard it is to run an honest news organisation.

More pointedly, the presence of four in-game factions represents how money and politics shape media narratives. You will encounter representatives of the mayor, the police, high society and the mafia, and each will ask you to adjust your coverage to suit their own ends in exchange for money and favours.

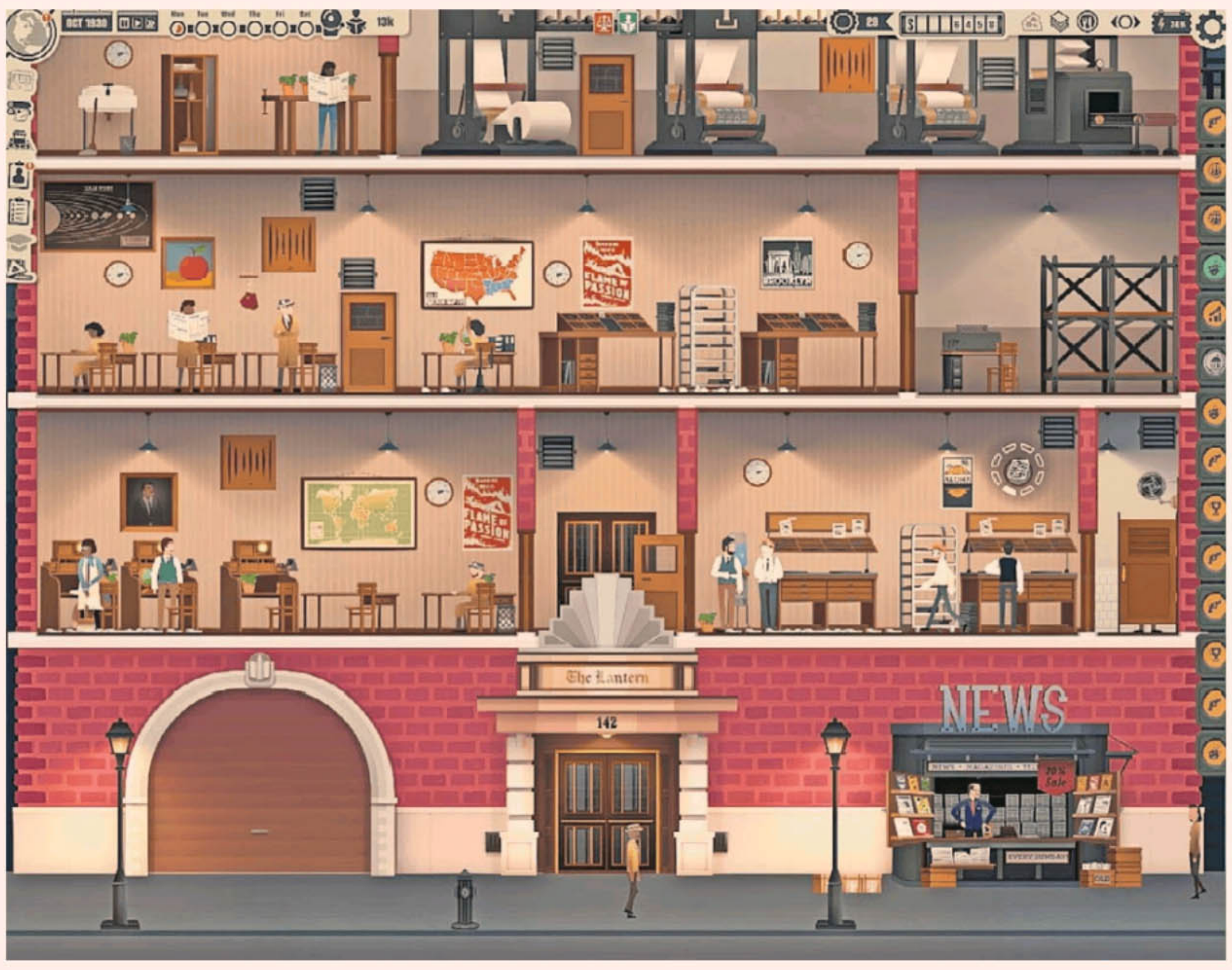
In the early days of publishing The Lantern, I found myself frequently short on funds and ended up a regular at the Mafia's hide-out in Brooklyn, talking to the Don. At first the favours he asked were minor. He offered cash if I didn't publish any stories on crime one week, which seemed ethically dubious enough. But then he wanted me to publish a story about an upcoming boxing match to drive interest for his gambling racket. Was that a step too far? I had to decide what kind of publisher I wanted to be.

> He wanted me to publish a story about an upcoming boxing match. Was that a step too far? What kind of publisher did I want to be?

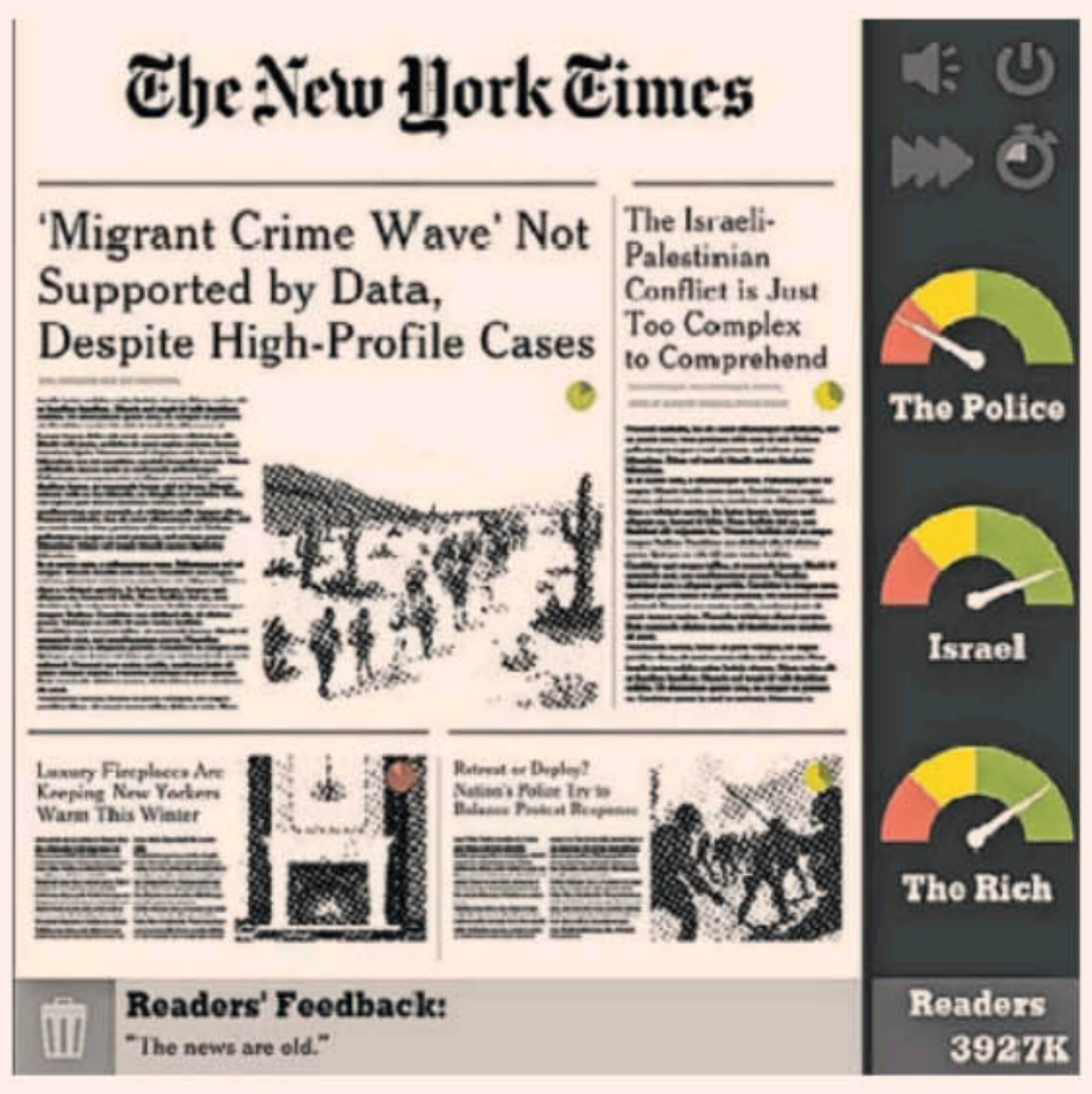
I'm not sure if it's an oversight on the developer's part, or perhaps it's their most lacerating critique, but ultimately I found no in-game incentive to ignore all the factions and simply try to report the news with honesty and integrity. So I didn't.

I got into bed with the Mafia and rode that relationship all the way to the top. As I looked down at the streets of New York from the roof of my magnificent news tower, I reflected that The Lantern no longer represented the pure values that its name suggested. But by that point, I was far too rich to care.

'News Tower' is out now on Windows, macOS and Linux



ARWIN
HEY, THEY CAN'T ALL BE BIG STORIES.


The New York Times

'Migrant Crime Wave' Not Supported by Data, Despite High-Profile Cases

The Israeli-Palestinian Conflict is Just Too Complex to Comprehend

Luxury Fireplaces Are Keeping New Yorkers Warm This Winter

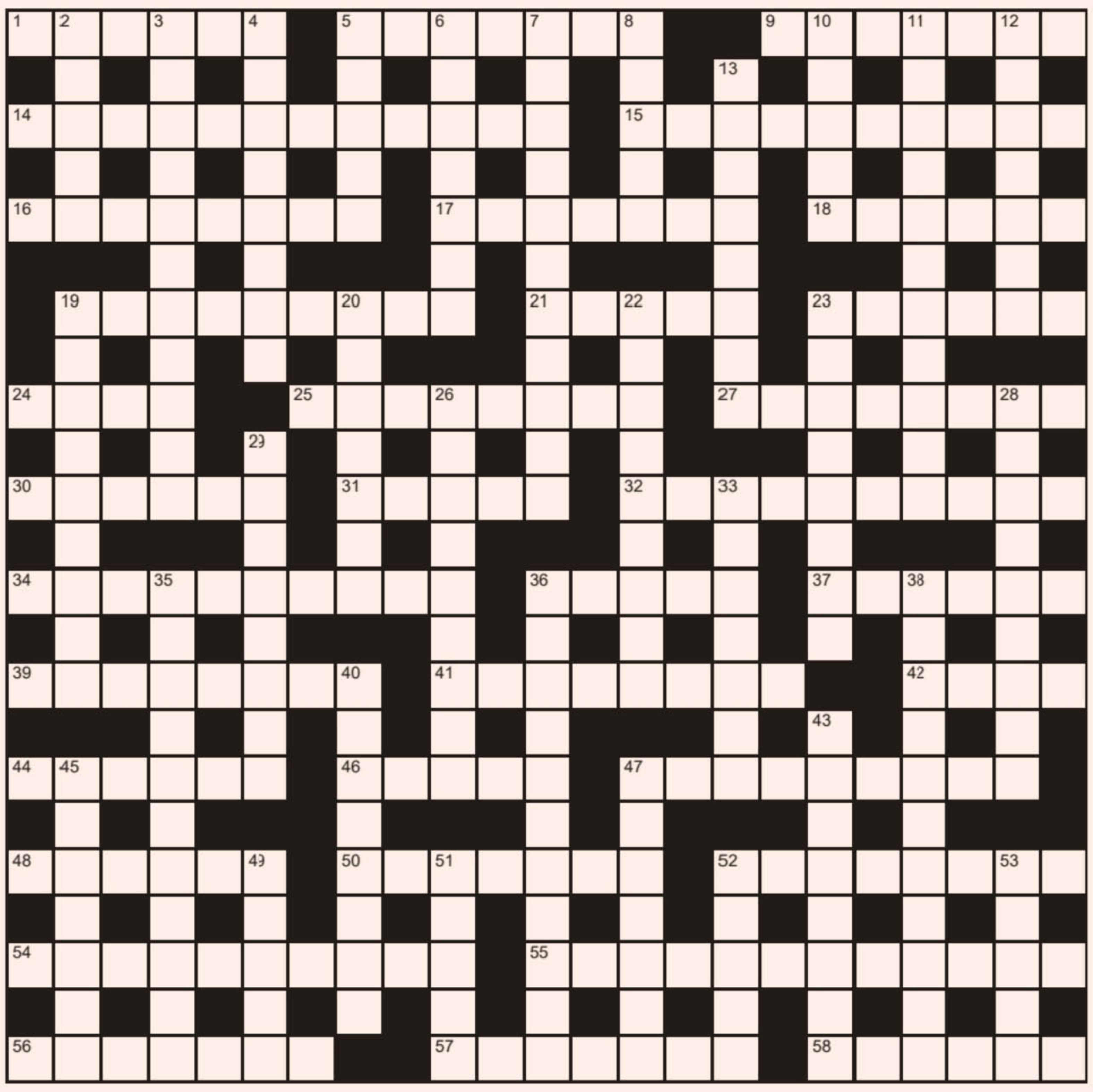
Retreat or Deploy? Nation's Police Try to Balance Protest Response

Readers' Feedback: "The news are old."

From top: Tom Faber's paper 'The Lantern' in 'News Tower'; 'Times & Galaxy'. Left: 'The New York Times Simulator'

JUMBO CROSSWORD No 18,251 by NEO

1/5 Across are distributed among the across solutions. Their clues are undefined



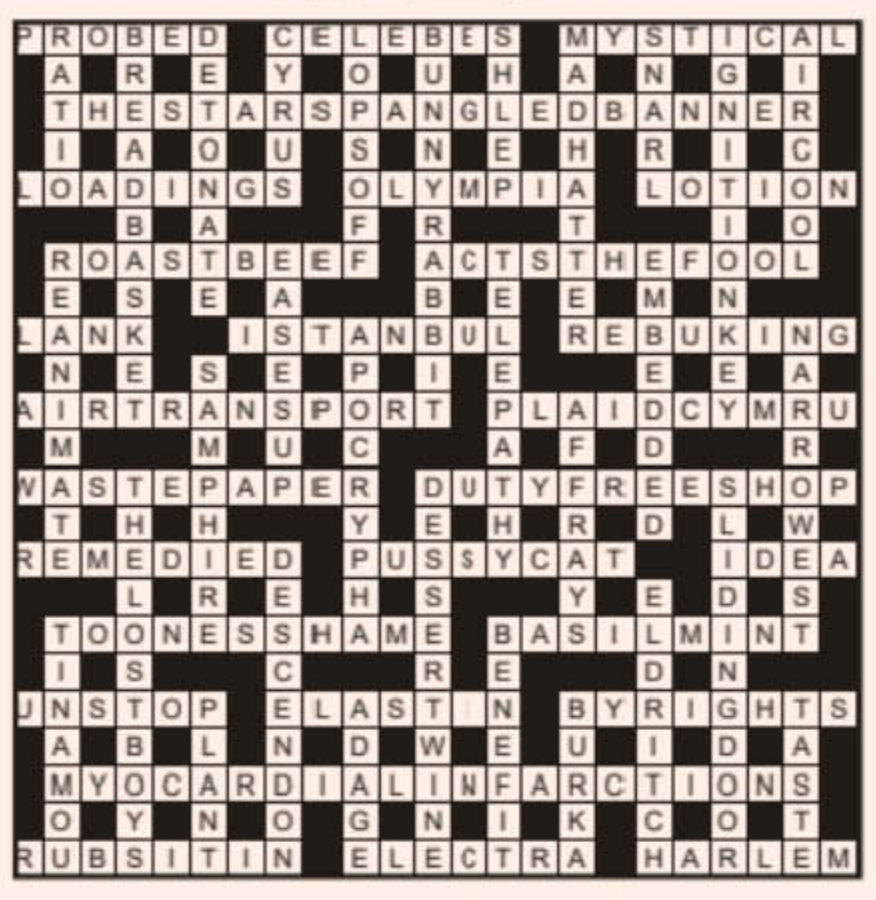
ACROSS

1/5 £6,000 for 55 work? (6,7)
9 Scotsman in Paris that American interrupts (7)
14 Pavlova perhaps bland mixed with treacle (6,6)
15 Not an arable parable? (6,4)
16 Person seeking forgiveness in prison, one cardinal inside (8)
17 Ancient ascetic hiding cold soul (7)
18 Hospital stops bringing back to life (6)
19 No amateur master rounding Guernsey etc? (9)
21 Ancestor's wifeless worker at seam? (5)
23 Letter from young Suffolk lawyer? (6)
24 Little bit close to Vanessa Bell (4)
25 Pooch at first can't eat chopped pork (8)
27 Mother Newton accompanies bore (8)
30 One's turned in shooter (6)
31 London theatre players itch periodically (5)
32 Feeling fast current — no going back (10)
34 Talk idly to northern poet (10)
36 Ensure provision is made to do the dishes? (5)
37 Tilt pole for tossing across motorway (6)
39 Doctor holding limb firm (8)
41 Beat guttersnipe lacking modicum of respect (8)
42 Sustenance for baby from Welsh runner? (4)
44 Denunciation involves startling exclamation (6)
46 Model banker at table can say this (5)
47 Gets rid of hassle — bio rewritten (9)
48 Good boy immersed in running water (6)
50 Company transport taking in Circle Line? (7)
52 Adult comic book earl tucked inside Times (8)
54 Tapestries restored where threads gradually removed? (10)
55 MiG taken out with artillery he directs (5,7)
56 Dismal delay for airborne migrant (7)
57 The guy she loves — new author Hesse (7)
58 Ambassador right to embrace Member of Parliament (6)

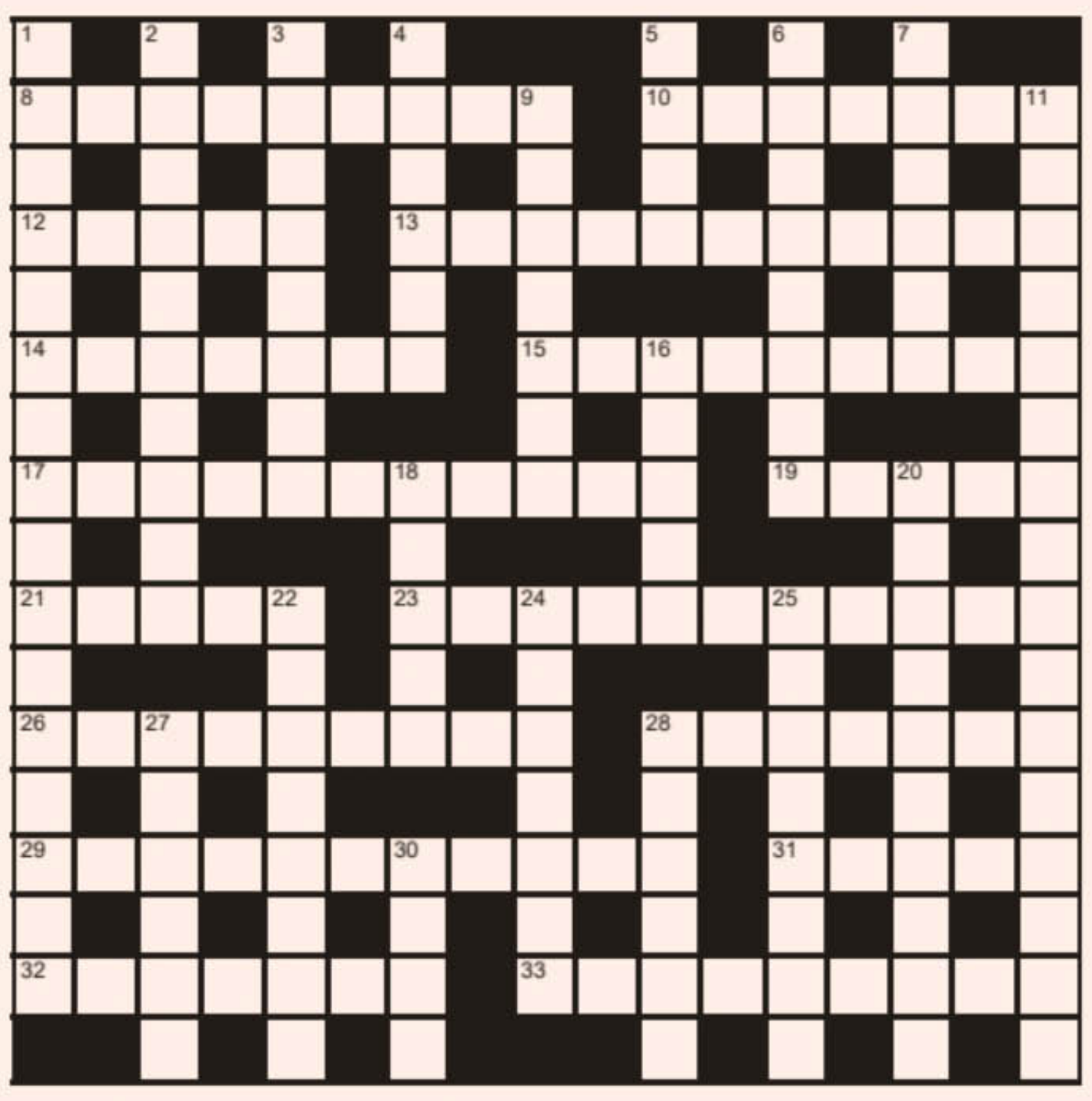
DOWN

2 Cetacean cry of woe heard (5)
3 He's paid to see one across? (8,3)
4 One leaves intact vessel in storehouse (8)
5 Destined knight piercing flesh (5)
6 Setter upset about ruined clue for kernel (7)
7 Mushroom en croute is cooked for Murdoch say (11)
8 Lionesses' recent opponents s-suffering? (5)
10 Red fire extinguisher? (5)
11 Saxon king's imprisoned character actor (6,5)
12 Mazy run, and German receives ball, not spherical (7)
13 Rolls on this supported with drink (4,4)
19 Speak with Ruth trained for ballet (9)
20 Man allowed what laureate receives (7)
22 Face leader avoiding furious debate (9)
23 Bolshevik welcoming Eastern Church's mercy (8)
26 Liberal appears in very bad European history (9)
28 Single ship is located outside for women's team (9)
29 Storyteller with Irish name (8)
33 Left image unfinished in Painted Porch (7)
35 Polarimetry distorted for the time being (11)
36 Seafood parcels to be distributed (4,7)
38 Sweet product from Slough millions say yes to (11)
40 Feline chasing dog to seize old garment (8)
43 Savage smashed fine crockery item (8)
45 A superior party offering support (7)
47 Regularly able to leave one country for another (7)
49 Hollow areas in Appalachian Trail (5)
51 He played vampire child, bloodsucker (5)
52 Month needed with an early South American (5)
53 Bill wearing First Lady's skirt (5)

Solution 18,244



POLYMATH 1,367 by SLEUTH



ACROSS

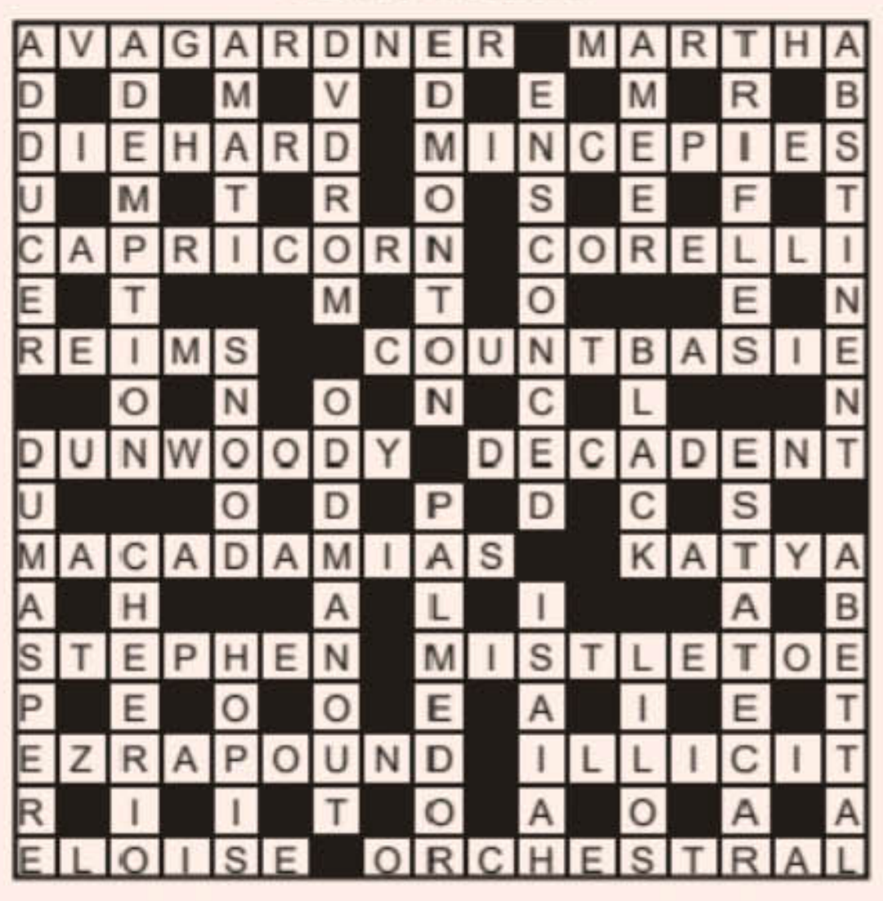
8 A religious and philosophical treatise in Hinduism (9)
10 A printed or handwritten note for public display (7)
12 Freshwater lake straddling the borders of California and Nevada (5)
13 Phrase meaning 'exactly right' (2,3,6)
14 Warren G ___, US president whose official Library is in Marion, Ohio (7)
15 *The King of ___*, song by Prefab Sprout released in 1988 (4,1,4)
17 A revolving pointer to show the wind's direction, often mounted on top of a building (11)
19 Unseen wife of Niles Crane in the TV sitcom *Frasier* (5)
21 A song marked by rapid alternation between the normal voice and falsetto (5)
23 Writer who won the 2021 Booker Prize with his novel *The Promise* (5,6)
26 Exclusion from a group or society (9)
28 Gaelic word used in toasts (7)
29 Mathematician born in 1815 dubbed the first computer programmer (3,8)
31 ___ *Yell*, song by Billy Idol released in 1983 (5)
32 The name for a German prince in the Holy Roman Empire (7)
33 The brightest star in the constellation of Taurus (9)

DOWN

1 Song by Billy Joel released in 1977 (4,3,3,3,3)
2 Alternative history novel by Robert Harris published in 1992 (10)
3 Crabbed or irritable (8)
4 A densely packed crowd of people or things (6)
5 Admiral Graf ___, German battleship of World War II (4)
6 A tree with clusters of yellow flowers and pods of seeds (8)
7 A public display of exercises and music by the armed forces (6)
9 The papal office that assesses candidates for benefices to the Holy See (7)
11 Actor whose films included *Don't Look Now* and *Ordinary People* (6,10)
16 King of Thebes who was Oedipus's uncle in Greek mythology (5)
18 Straight lines from circles' centres to their circumferences (5)
20 German city that was the birthplace of painter Albrecht Altdorfer (10)
22 Sets of equipment carried while engaged in tasks (8)
24 Coastal city in Kenya that was the first capital of British East Africa (7)
25 An organism that does not require oxygen for breathing (8)
27 Isle of ___, peninsula forming the eastern part of Kent (6)
28 ___ Eddie, nickname of Australian snooker player Eddie Charlton (6)
30 Bodily organs affected by labyrinthitis (4)

Scan the QR code for the FT's annual News puzzle of the year, published on Sunday December 28, and to access FT crosswords over the last 30 days — cryptic, Polymath, Weekend and Sunday puzzles — or go to ft.com/crosswordapp. A happy new year to all our solvers.

Solution 1,366



For chess and bridge coverage, and all the FT's puzzles, quizzes and crosswords, please visit our games hub at ft.com/puzzles

Critics' choice

Life&Arts

Television Rebecca Nicholson

Absolutely festive: Jennifer Saunders, left, and Joanna Lumley, right, are reunited in a new episode of 'Amandaland'

Amandaland Christmas Special

On BBC iPlayer now

★★★★☆

At the start of the year, *Amandaland* might not have been top candidate for the sitcom most likely to become the star on the top of the BBC's festive programming tree. It is an upbeat spin-off of the parenting sitcom *Motherland*, which preferred to play its dark comedy in a minor key. In *Motherland*, Amanda (Lucy Punch) was mostly the villain, the waspish leader of the "alpha mums" — though by the end of it she had been brought down a peg or two by her divorce. *Motherland* had two Christmas specials of its own, though the last of those, in 2022, was borderline harrowing, and its downbeat mood kept it away from a Christmas Day spot.

Amandaland saw Amanda forced to navigate her less affluent, post-divorce life in SoHa (South Harlesden). It softened *Motherland*'s spiky veneer, found sweetness in its slapstick, and became one of the BBC's biggest new comedies in years. This festive special plays out to type, with Amanda's wilful obnoxiousness being overridden by the human decency of her friends, relatives, and ultimately, of herself.

It starts slowly. Amanda, her two children and her mother Felicity (an acidic Joanna Lumley) are invited to spend Christmas at the family pile, hosted by the mythical Aunt Joan. Amanda has idolised Joan, her mother's sister, for years, and her childhood memories of Christmas with Joan are perfect. Ever the aspiring influencer, Amanda has high hopes of recreating a family photograph of a pavlova, taken when she was small, and she organises the day around the mission. Through a series of contrivances, she is joined by her amiable love-interest neighbour Mal (Samuel Anderson) and sort-of best friend and fellow *Motherland* expat Anne (Philippa Dunne), who find that life in a crumbling country house has its charms as well as its drawbacks.

This is a satire of the old-money posh. The house is freezing, everything is filthy, nothing works and the pets have free rein over the furniture and food. "Damp, dogs and desperation", as Felicity observes. But really, the programme is a showcase for guest star Jennifer Saunders. She is an absolute treat as Aunt Joan, serving up a comedy masterclass, and when Christmas gets going in earnest, and a subplot involving a photograph of Mick Jagger kicks in, it becomes a gleeful farce. Whether listing party games of the aristocracy, or dusting off a sloe gin which may or may not have been made in 1978, Saunders is a hoot throughout.

This is a reunion for Saunders and Lumley, who spent years together on screen in *Absolutely Fabulous*. It attempts to inject some animosity between the sisters, as Joan is preternaturally upbeat and Felicity sour and withdrawn, but *Amandaland* is a sentimental show at heart, and it cannot hold its nerve for long. None of its characters are truly horrible, not even Felicity, who is barely recognisable from her cutting *Motherland* days. For Christmas, this works in its favour. A family mystery, of sorts, leaves most of the guests with a puzzle to solve, while Joan and Felicity get to kick back, reminisce and laugh at Amanda's foibles. A silly, feelgood, heartwarming joy, perfect for this time of year.

A Ghost Story for Christmas: The Room in the Tower

On BBC iPlayer now

★★★☆☆

Since the advent of streaming, at least, terrestrial Christmas television has been hit with the same barrage of criticism. It is accused of being unimaginative, safe and often bland, defaulting to reliable formats, without offering much in the way of essential communal viewing.

Since 2013, Mark Gatiss has been quietly eschewing that rote familiarity with his own increasingly welcome tradition — a one-off, well-made and starry story of the supernatural.

This year's 30-minute chiller is an adaptation of EF Benson's 1912 short story, dragged forward in time to the second world war. Tobias Menzies stars as Roger Winstanley, a schoolteacher who suffers with his nerves, whom we meet while sheltering from air raids in an Underground station. There, he encounters a woman, played by Nancy Carroll, and as they wait for danger to pass, they begin to talk, discussing their lives and dreams.

It is a received wisdom that a person's dreams are rarely of interest to anyone else, so the prospect of a complete stranger freely offering them up would normally ring the alarm, even in a fictional setting. But Winstanley has had the same disturbing and recurring nightmare since he was 16 and, with good reason, he is moved to wonder aloud if dreams really do come true.

Winstanley's dream changes shape but the fundamentals remain the same. He is visiting a country house, and is greeted by the sight of a well-to-do family, all unknown to him except for an old school friend. Joanna Lumley (seen also in *Amandaland*) plays the sinister mother, her cold stare and steady intonation a chilling precursor to the horrors to come.

Winstanley's dreams always end in the same way: the mother directs him to the titular room in the tower, a place that fills him with terror, dread and a sense of something terrible lurking in the shadows. The dream is replayed in its different forms and eventually it bleeds into Winstanley's real life.

Gatiss, whose period detective drama *Bookish* was one of the year's understated gems, has conjured up an atmospheric, mannered horror that looks like a Victorian photograph and creeps along at an eerily effective crawl. Those familiar with Benson's short story will know what it is building towards. As is often the case with spooky tales, the pay-off is less scary than the run-up.

But Gatiss's tweaking of the era makes clever use of the original first-person narrative, and setting it in an Underground station is a claustrophobic and theatrical point from which the story can mutate. He adds an extra serving of despair too, so nobody can accuse this of being a sweet Christmas treat.

Mounting dread: Tobias Menzies in 'A Ghost Story for Christmas: The Room in the Tower'

The Hunting Wives

On ITVX now

★★★★☆

When *The Hunting Wives* aired in the US last summer, it was such a phenomenon that the sketch show *Saturday Night Live* put out a pitch-perfect parody. The spoof, uncannily accurate and a viral hit, touched on the thriller's silliest impulses (there are many), and added a series of fake reviews for effect. "This show has healed our nation," read one. It did not sound entirely implausible.

Finally, after much hype, it arrives in the UK and does not disappoint. It is trash of the highest order: zeitgeisty, binge-worthy and knowing enough to offer an exaggerated nod and wink to its audience. Sophie (Brittany Snow, fresh from *The Beast in Me*), is a Bostonian who moves to rural Texas with architect husband Graham (Evan Jonigkeit). They are liberal interlopers in this Christian, conservative, Maga stronghold. Graham has moved there to work for Jed Banks (Dermot Mulroney), a local business leader and potential candidate for state governor, which means that Sophie must ingratiate herself with the women of the town, or as she calls them, the "little Marjorie Taylor Greenes".

Barrel of laughs: Brittany Snow and Malin Akerman

There begins the fun. Banks and his wife Margo (Malin Akerman, who is hilariously up for it as the town queen bee) have an open relationship, and Sophie soon gets sucked in to their world of sex, drugs, alcohol and shooting things in the woods. Throw in the murder of a local teenage girl, whose death frames the opening episode, and the unsolved disappearance of another girl, months earlier, and the stage is set for an outlandishly camp noir, with plenty of back-stabbing, thigh-squeezing and boozy trips to the gun store. "We don't work. We wife," says Monae (Joyce Glenn).

It is totally preposterous. Back in Boston, Sophie had a high-powered position in politics, but here, any sense of her values or skills or individual personality dissipates as soon as temptation wanders into sight. She hates guns; she buys one. She doesn't drink; she's soon knocking back whiskeys and mimosas and beers with the rest of the women. She loves her young son and family; she regularly stays out all night without so much as a courtesy text to her husband.

Before long, the entire town is embroiled in a needlessly, almost spectacularly complex web of extramarital affairs, which forms a towering cake of lies and betrayal, topped with murder, politics and decadent amorality.

If it didn't know what it was doing, *The Hunting Wives* would be appalling. But it never takes itself seriously enough for that. This is a late contender for comedy of the year, and a moreish thriller, all wrapped up in a seductively over-the-top bow.

Pop Ludovic Hunter-Tilney

Buckingham Nicks

Buckingham Nicks

Rhino

★★★★☆

They stare from the album cover, clothes-free, radiating a 1970s ethos pitched somewhere between Playboy and Californian hippy commune. Lindsey Buckingham has a coiffure so magnificently profuse that it appears to mock the ultra-conditioned lifestyle of the top athlete he might have become had music not claimed him. Meanwhile, Stevie Nicks struggles to alchemise a frown of disapproval into something more alluring. She went along with the nude photoshoot with deep reluctance.

The album is *Buckingham Nicks*, a crucial yet long missing piece of Fleetwood Mac's lore. Out of print and unavailable via streaming until its reissue this year, it was Buckingham and Nicks's debut as a duo; at the time, they were also romantic partners. The record flopped when it came out in 1973 but caught the ear of Mick Fleetwood, who recruited Buckingham to his band as guitarist. Nicks came too, at Buckingham's insistence. The first outing with the new line-up was 1975's *Fleetwood Mac*, a turning point for the Mac's transformation into titans of soft rock.

In retrospect, *Buckingham Nicks* resembles an audition for what came next. It has an unfledged feel, with a pair of inconsequential instrumentals padding out the brief run-time, but the album is more than a curio.

The songwriting and vocals are shared. "Long Distance Winner" is Nicks's account of living with the ambitious Buckingham, who grew up in a family of competitive swimmers (an older brother won silver at the 1968 Olympics). The use of doubling runs through the song, from layered jangling riffs to the pair's voices in the chorus. The effect conveys a dual sense of two forces vying yet also attracting each other.

"Don't Let Me Down", penned by Buckingham, is an exuberantly driven rocker in which he struts, rather than mopes, in the bluesy role of the man treated badly by a woman. "Crystal", later rearranged to become a Mac song on *Fleetwood Mac*, is a Buckingham-sung number about finding the truth about oneself in a lover, set to a delicate latticework of acoustic guitars.

The album's standout, "Frozen Love", is the track that captured Fleetwood's attention. Co-written by Nicks and Buckingham, with each taking turns on lead vocals and harmonising together, it is an involving number about a complicated codependent relationship. Here is the blueprint for the sophisticated sound and emotions that made Fleetwood Mac into one of rock's most storied bands.

Their own way: Stevie Nicks and Lindsey Buckingham in pre-Fleetwood Mac times

Pink Floyd

Shine On You Crazy Diamond, Pts 1 to 9

Sony Music

★★★★★

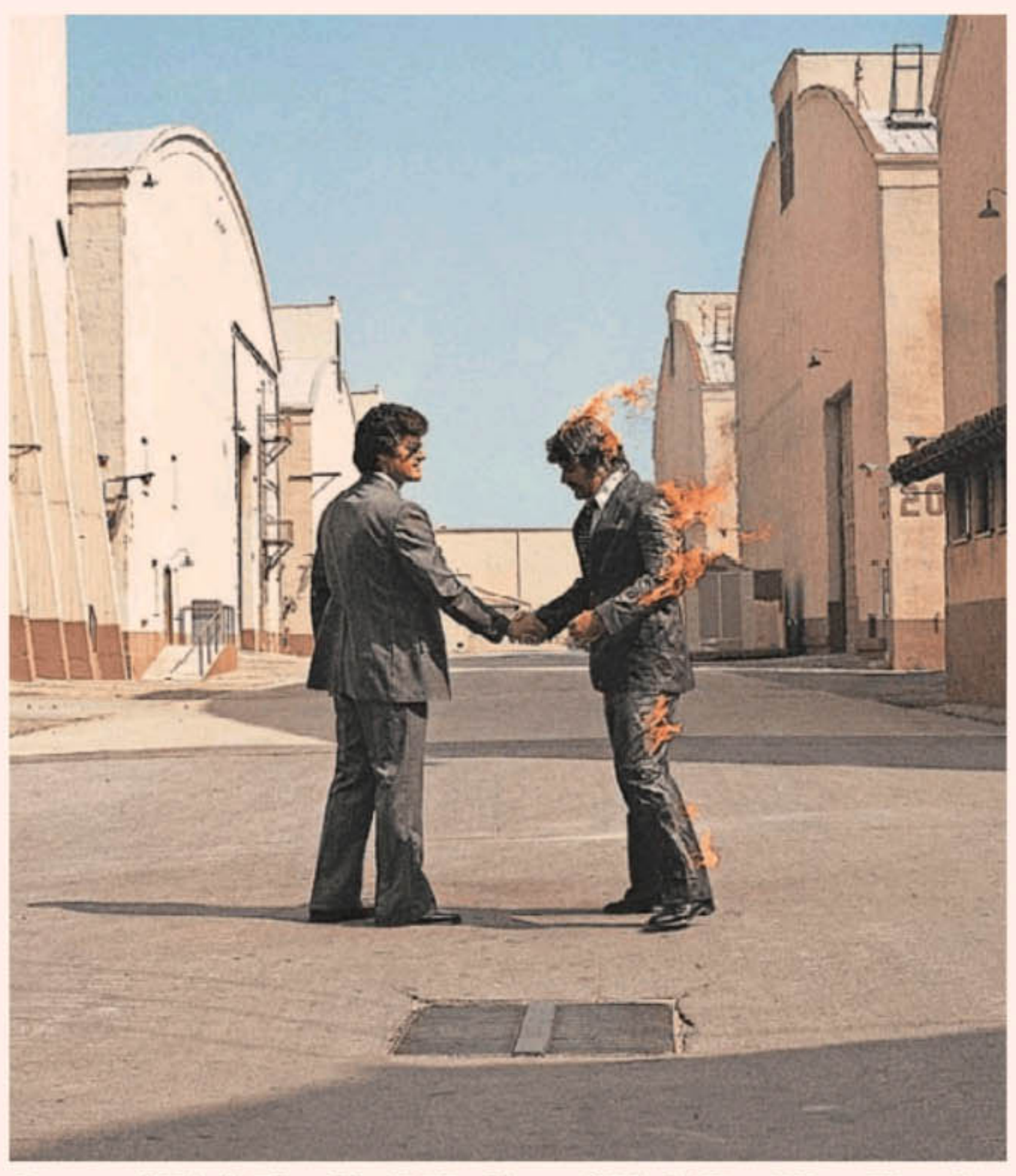
Until this year, the two suites of "Shine On You Crazy Diamond" have stood at either end of Pink Floyd's 1975 album *Wish You Were Here* like panels in a celebrated altarpiece. Homemade efforts to unite the twin tracks into a single 25-minute piece of music abound in Floyd's fandom, but it hasn't been officially attempted — at least, not until now.

The feat takes place in *Wish You Were Here*'s 50th anniversary deluxe box set, a characteristically immense affair featuring a new mix of the album, numerous rarities and a much-bootlegged Los Angeles concert recording from 1975. Curiosities include a wistful violin solo by French jazz great Stéphane Grappelli on a discarded version of the title track, which has been excavated before. But the highlight is the unveiling of "Shine On You Crazy Diamond, Pts 1 to 9".

This pinnacle of psychedelic rock was originally planned as an instrumental of more than 20 minutes to run on one side of the album. It was written in tribute to Pink Floyd's former leader Syd Barrett, jettisoned from the band due to erratic behaviour arising from mental illness. (Barrett, with head and eyebrows shaved, made an unannounced visit to the recording studio, reportedly while "Shine On You Crazy Diamond" was being mixed.)

A recording of the intended instrumental features in the box set. It was changed when the band's new leader, Roger Waters, decided to add lyrics, chop the nine-part piece in half and use the results to bookend the album. The division evokes Barrett's damaged mind. But while "Shine On You Crazy Diamond"'s split identity works best for the album, it now has a standalone life as Pink Floyd's longest song.

The join has been done seamlessly by longtime Floyd collaborator James Guthrie, eliding the sax solo that caps the first section with the bassline that opens the second one. The majestic ebbs and flows in tempo and intensity are heightened by the expanded experience of hearing both sections together. Pink Floyd's masterpiece has become even more epic in scope.



Cover of Pink Floyd's 1975 album 'Wish You Were Here'

Critics' choice

Films on release Danny Leigh & Jonathan Romney

Marty Supreme

Josh Safdie

150 mins (15) ★★★★★

Chutzpah is defined by the Oxford English Dictionary as "brazen impudence, gall, audacity". You will get drunk on the stuff watching *Marty Supreme*. Director Josh Safdie last made the frantic *Uncut Gems,* alongside his brother, Benny. With Josh now directing solo, he presents a masterclass in the brash and inventive, and indeed the brazen and impudent.

The pleasures are many: an electric star turn from Timothée Chalamet; a splendid diorama of Manhattan's Lower East Side circa 1952; a supporting cast including, of all people, Gwyneth Paltrow. And we get a wholly fresh take on that ever-popular genre, the ping-pong movie.

If that part sounds like a joke, fireball hero Marty Mauser (Chalamet) sees nothing funny in table tennis. After all, it is his gift — as he is a gift to the world. We might look at him and see a skinny Jewish kid with a wispy moustache. We come to know him as a cocksure rascal in constant need of cash, a law unto himself with hints of Groucho Marx and Bob Dylan (whom Chalamet recently played in *A Complete Unknown*).

But what Marty sees in the mirror is simply a star — a maestro in a sport that, like him, is not yet fully appreciated. And he truly is a genius with a bat. Talent takes him round the globe. His confidence, though, is what people fall for. Infectious, like a rash.

Ping-pong wizard: Timothée Chalamet stars as Marty Mauser

Cue Paltrow, a little way into the story with chaos and criminality already in motion. After years off screen, she now plays a glitzy Hollywood legend also returning from professional exile. (Paltrow is terrific.) Marty — never knowingly out of his league — can't help making a pass, despite the fact she has a rich industrialist husband, and he has a great girl in the tenements. (That part is played by Odessa A'zion — also terrific.)

Ethics are not a strong suit, but the sheer Mauser life force keeps us locked in and half-rooting for him anyway. Or maybe you just don't want to miss anything. The story comes down to avenging a loss. But Safdie packs a whole world inside that frame, a crazed cascade of hare-brained schemes and unintended consequences.

High society is gatecrashed, ceilings collapse, dogs are lost, violence looms. Everything happens at once. My notes from the screening at one point read: *Sarajevo Pots and Pans Silk Pyjamas Sea Lion*. You will understand once you see the film. For now, you get the gist. (By the way, the ping-pong looks thrilling — raw as boxing, precise as calligraphy.)

Safdie is often on new ground here. For one thing, he is without Benny, the brothers' partnership paused. For another, the period setting doesn't just mean a loving recreation of mid-century New York. Graver histories are inescapable. A strange tale of Auschwitz is told. You take a breath, unsure how it will land amid the madcap Safdie-ness. Then it works.

And that dervish rhythm is more familiar. Marty might almost be a great uncle of Adam Sandler's Howard Ratner in *Uncut Gems*. (At one point, he pockets a hunk of Egyptian pyramid: a very Howard move.) A cynic might say Safdie was repeating himself. Really, like so many writers and filmmakers, he simply has a type.

The key is Teflon self-belief, married here to the zeal of youth. Put them together and you get Marty Mauser. The movie isn't just a wide-eyed salute. (Marty causes all kinds of wreckage, of which we are free to disapprove.) But it *is* a celebration — of the pure jolt of adrenalin a movie this good can still muster, even here in the exhausted end days of 2025. **DL**

In cinemas now

Sentimental Value

Joachim Trier

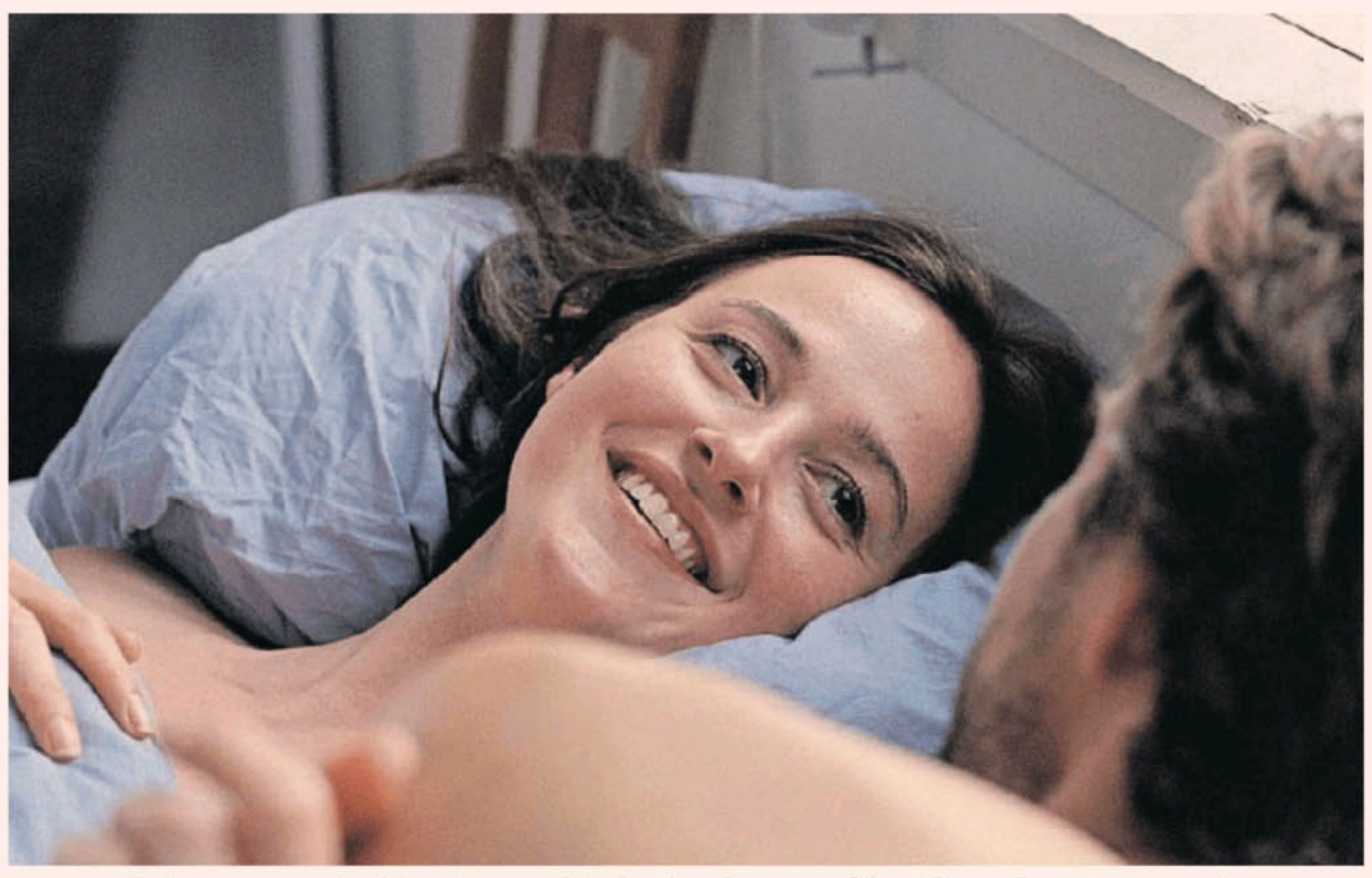
133 mins (15) ★★★★☆

Stage fright takes a major role in *Sentimental Value,* the happy-sad drama from Joachim Trier. The Danish-Norwegian director's last movie was *The Worst Person in the World*, with which his new film shares connections. Once more, it is being talked about as an awards season favourite. (*Worst Person* was Oscar-nominated.) Again it stars the impressive Renate Reinsve, cast as Nora Borg, a successful Oslo theatre actor — but one in a state of panic.

To begin, we find her backstage on opening night, and intent on staying there. In the end, she flees. The scene is a treat. It will not be the last time she decides against a part.

Others, though, have the opposite problem — fate denying them the audience they crave. Many older film directors will know the feeling. *Sentimental Value* has one of those too: Gustav Borg, a respected but reluctantly idle veteran. And yes, he is Nora's father (played with peppery vim by Stellan Skarsgård).

The pair are not quite estranged, but the mood is still tense at her mother's wake. Gustav left the family years before, which we learn is just part of the freight his presence brings — a man who naturally takes up position in the centre of any room.



Renate Reinsve stars in 'Sentimental Value', a drama of family and artistic tensions

He also has form for using the family in his work. His greatest triumph starred Nora's sister, Agnes (Inga Ibsdotter Lilleaas), as a girl. Now, though, it is Nora he wants to cast, in a project planned to be his crowning glory, seemingly laced with autobiography.

Nora says no. She figures the film will never be made anyway, as Gustav moves back into his old family home, a pretty townhouse with its own history, and a literal crack in the foundation.

Usually, the movie is more subtle than that. The tone is rich and sophisticated. Shadows of childhood tragedy and adult mis-steps fall across the drama. Sorrow is often in the air. This in no way sits oddly with a number of excellent jokes, including a doozy about Ikea. And Trier moves with similar poise between plot lines, steering the story one way, nudging it the other.

But the focus comes to fall on Gustav, whose encounter with a Hollywood star, Rachel Kemp (Elle Fanning), may win him a greenlight. There are now insidery gags about Netflix, and a charming scene at dawn that shows Gustav in a different light. And then we get a surprise — his script turns out to be very good.

Likewise Trier's. Perhaps too good? As threads are artfully drawn together, you realise the smallest details have all had a place in the design. And yet there is such a thing as being too neat and tidy in a tale about the mess of fractured families.

And, like Nora, you might ask whose story this is anyway. In *The Worst Person in the World*, for all Reinsve's magnetism, you felt Trier was really more interested in her older, male ex. Here too, it is hard not to sense Gustav Borg taking over. That's the thing about movies. In the end, the director always calls the shots. **DL**

In cinemas now

The Housemaid

Paul Feig

131 mins (15) ★★☆☆☆

Here comes another vehicle for Sydney Sweeney — who seems these days to have more of them than Hertz. Directed by Paul Feig (*Bridesmaids*), *The Housemaid* is adapted from the bestseller by the absurdly prolific thriller writer Freida McFadden. It's the kind of film in which *nothing is what it seems*. The problem with making the sands constantly shift beneath the viewer's feet is that people ultimately need some solid ground to stand on. Here that firm base is a generic set of assumptions designed to reassure us, then leave us cheering at the end. Everything is twisty — except the clichés, which come at us dead straight.

Sweeney plays Millie, a young woman who applies to work as live-in housekeeper in the opulent mansion of a moneyed couple. There appears to be something a little off about her ("Everything about me is a lie — even my glasses," she confides in voiceover), but she can't possibly be as off as the rich folks. They are the Winchesters — Nina (Amanda Seyfried) and Andrew (Brandon Sklenar), who is some kind of super-laid-back tech bro.

They have a strangely formal young daughter (Indiana Elle), who shoots Millie a glare of supercilious disapproval when she first spies her dusting the Gauguin. There's also a scowling hunk of a groundsman (Michele Morrone), and Andrew's patrician mother, played by Elizabeth Perkins, who barely has any lines but exudes Arctic chill with just a flared nostril and an ermine-white coiffure.

Sydney Sweeney and Amanda Seyfried in 'The Housemaid'

Sklenar seems like the result of someone ordering a Ryan Reynolds with a dash of early Alec Baldwin, but decaf. Indeed, the film altogether resembles the kind of 1980s/'90s erotic thriller that once would have starred Baldwin (or any other available Baldwin), down to a scene of torrid passion set to thunder, lightning and an ecstatic surge of soul singing (on the soundtrack, rather than on the mattress — there *are* limits).

The acting jury is still out on Sweeney, whose performance here is mostly solid: chipper, with hints of that ever-popular fragrance Dark Secret, but ramping up to enjoyably feverish towards the end. Seyfried, though, very entertainingly is febrile from the get-go as a woman with the uncanny knack of materialising unexpectedly whenever Millie shuts a mirrored medicine cabinet. The film is worth seeing just for the way she works those famous saucer eyes to look extra weird in a pallid mask-like face. In *The Housemaid*, Seyfried is the one who cleans up. **JR**

In cinemas now

Theatre Sarah Hemming & Tim Bano

Paranormal Activity

Ambassadors Theatre, London

★★★★☆

Stage frights have become all the rage recently, from *Stranger Things: The First Shadow* in the West End to *2:22 A Ghost Story* on tour around the UK. And now here is Felix Barrett, best known as the pioneering director of immersive Punchdrunk shows, with a brilliantly terrifying stage response to the popular *Paranormal Activity* film franchise.

Theatre, of course, doesn't have the same special effects at its disposal as the screen. But it does have something even more powerful: the audience's imagination responding in real time. There is nothing quite like watching a ghost story, live, with several hundred other jittery people: we are in effect sitting in a room haunted by the collective demons of the entire audience.

Barrett and writer Levi Holloway make ingenious use of that fact. Their show (first seen in Leeds and then the US) avoids the "found footage" technique of the films and instead ramps up the contagious sense of dread. From the moment the curtain goes up on the cosy yet oddly creepy house, into which James (Patrick Heusinger) and Lou (Melissa James) have recently moved, we are on tenterhooks.

Everyone has seen enough horror movies to know that an attractive young couple alone in a strange new home spells trouble, and Fly Davis's cleverly nuanced set has way too many dark corners for comfort. Our view of the whole house means that while the lights are on downstairs, our gaze can rove tentatively to that unlit chilly bedroom, that closed-up spare room, that shower curtain . . .

Things that go bump in the night: Melissa James as Lou and Patrick Heusinger as James in 'Paranormal Activity' — Johan Persson

Add to that the fact that this American couple seems to have left Chicago for London under a cloud, and it only takes some old plumbing, a power cut and the beam of a passing car's headlights to have everyone jumping like rabbits. By the time we get to the real scares — expert misdirection from Barrett and fabulous illusions from Chris Fisher — the atmosphere in the theatre is crackling with nervous anticipation.

But what's really unnerving is the play's core idea that we bring our own ghosts with us. "Places aren't haunted, people are," runs one line. Like many of the best spooky stories, Holloway's script explores that liminal space where the supernatural blurs with the psychological. Lou has been ill, there's something nasty lurking in the woodshed, and James's mother keeps phoning from America to ask intrusive personal questions.

Meanwhile, moving hasn't provided the fresh start that the couple hoped for. So what is the source of these terrors? Does the evil lie within or without?

It's rich territory and Holloway keeps you guessing, while Heusinger and James give shifting performances that muddy the water. There are nicely weird appearances too from Jackie Morrison as a medium and Pippa Winslow as James's overbearing mother. Anna Watson's lighting sculpts the darkness; Gareth Fry's sound design brings the jagged breathing of a terrified man horribly close.

The deep moral and psychological issues, when we get to them, are so weighty that they could do with a more complex treatment. But this is still a thrilling evening: a cracking ghost story so skilfully delivered by the creative team that it is all too liable to follow you home. **SH**

To March 28, paranormalonstage.com

Twelfth Night

Barbican, London

★★★☆☆

Despite being named after the last day of Christmas, *Twelfth Night* isn't an entirely festive play. Yes there is romance and cross-dressing mix-ups, and a good deal of daftness, but there's also a servant locked in a cell in the dark and told he's going mad for no other reason than he's a bit pompous.

Those melancholy strains are given just as much weight as the comic ones in Prasanna Puwanarajah's tears-of-a-clown production, originally staged by the RSC in Stratford-upon-Avon last year.

It looks exquisite. For a few minutes in the swapped opening scenes — Viola spat out on the shore of Illyria first, then Orsino's "If music be the food of love" speech — a vast white rectangle dangles above a hillock. Then the fool Feste flicks off the lights, and a huge organ fills the stage, its tall pipes standing in for trees.

The dimensions are unsettling in James Cotterill's stylised design, matched with stylised direction from Puwanarajah, who has background servants move and react in unison, and a strange motif of a servant slowly painting everything in Olivia's palace black.

Some conventions are held on to: Samuel West does nothing outrageous with his Malvolio, playing him as an officious Middle Englander, with a stiff gait and adenoids. He hams up the garter scene, sliding down a pole to reach Freema Agyeman's Olivia. Initially mournful, she opens up to become minxy, a funny foil to Gwyneth Keyworth's calm but bewildered Viola/Cesario.

Earning his stripes: Michael Grady-Hall as Feste in 'Twelfth Night' — Helen Murray

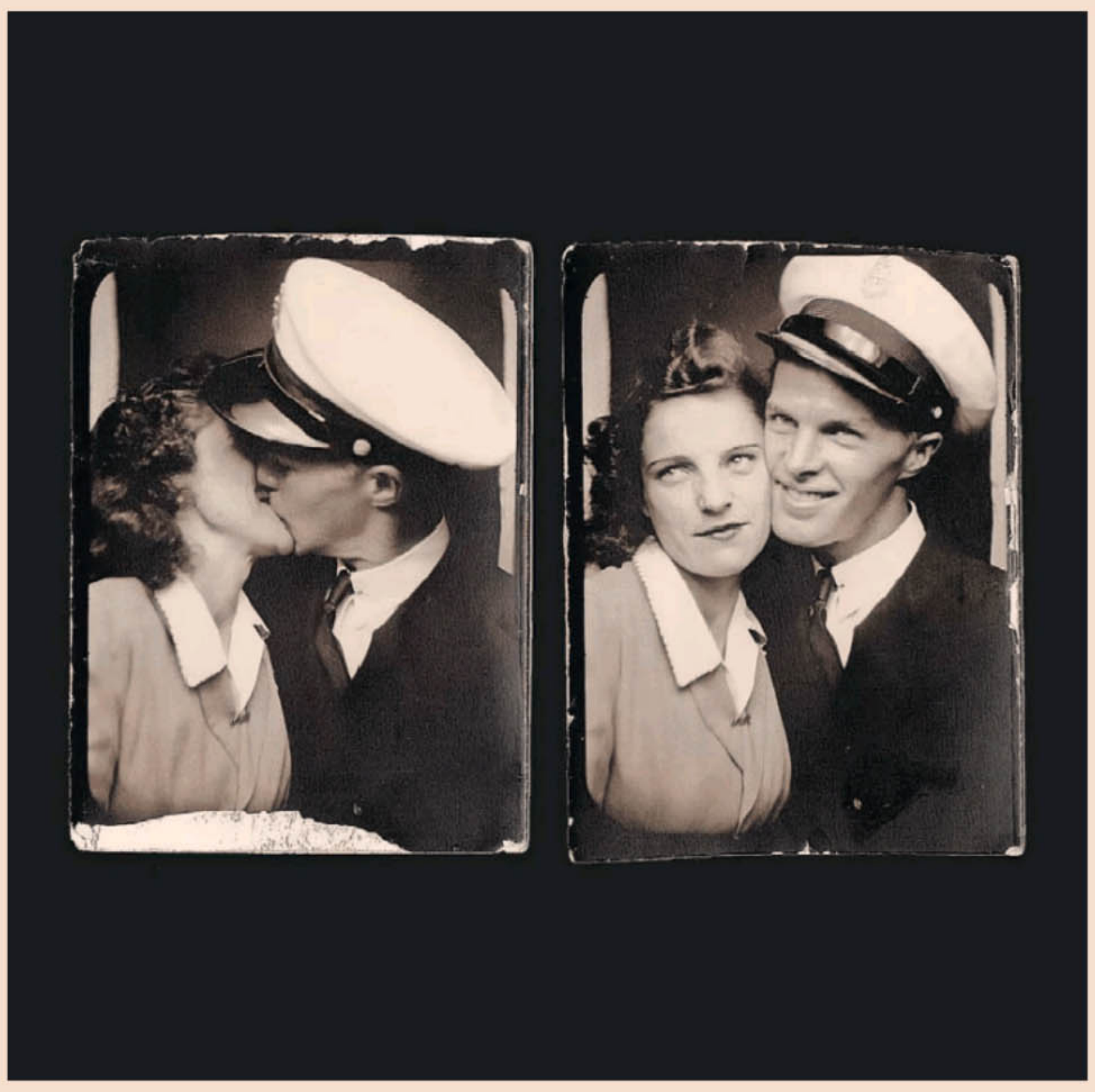
And it's the queering of the straighter scenes that comes out on top: when Olivia first falls for Cesario, and Antonio for Sebastian, Puwanarajah takes those romances seriously. This makes for a surprisingly tender *Twelfth Night*, not a knockabout farce but a tangle of sweet crushes. Maybe recognising that some of the usual humour we'd expect needs to be injected elsewhere, Puwanarajah enriches other scenes with sight gags, props and modern vernacular asides.

Front and centre most of the time is Michael Grady-Hall's Feste, who seems to be both part of the show and apart from it. He is a remarkable creation, especially as he sings the songs composed for the production by balladeer supremo Matt Maltese, whose hits have the same clash of yearning romance, dreaminess and a tinge of sadness as this production.

Yet all that precision of style and silliness ends up not feeding into the scenes themselves, which are acted relatively straight. As the raucousness ratchets up, the production slightly loses its way. At the end, Malvolio creeps sadly offstage "most notoriously abused", as Olivia calls him, while the rest party.

We are left with a production that does not know how to (or maybe does not seek to) solve the side-by-side of comedy and tragedy that it offers up. **TB**

To January 17, barbican.org.uk



SNAPSHOT

Couple (1940s)

The photobooth turned 100 this year. Invented by Anatol Josepho, a Jewish-Russian immigrant, the first coin-operated photobooth was installed in New York on Broadway Street in 1925. Within six months 280,000 people had used it. The appeal, like the photos it produced, was, and still is, instant.

An exhibition in London traces our love story with the photobooth, using archival pictures from the 1920s to the 1960s. Throughout the show, people grimace, laugh, kiss or wear funny accessories. The 1940s couple in this picture may be capturing a final moment together before the US navy officer departs for sea.

Curator Taous Dahmani says in a world saturated with performative social media posts, younger generations are increasingly "drawn to the spontaneous, unfiltered moments that photobooths capture".

Constance Ayrton

'Strike a Pose!', The Photographers' Gallery, to February 22

The political weaponisation of sleep

Leo Lewis

Fourth estate

It is nearly 30 years since the Guinness authorities officially ceased monitoring feats of extreme sleeplessness. So Robert McDonald's record 18-day, 21-hour and 40-minute stretch of self-imposed insomnia will forever remain unbreakable.

The reasoning behind this move was a combination of technical (it is tricky to screen accurately for momentary lapses of "microsleep"), moral (there is a rare genetic disorder that causes potentially record-breaking insomnia, but also death) and blindingly obvious (sleep deprivation, like dehydration, becomes very dangerous very quickly, so perhaps best not to incentivise).

Yet for all the sanity and decency of that Guinness World Records decision in 1997, we seem comfortable, day-to-day, with the casual weaponisation of sleep. The political exploitation of such a basic human need feels particularly retrograde. Especially as governments everywhere must start contemplating ever-greater proportions of electorates who do require sleep losing jobs to technology that does not.

There are two blades to weaponised sleep. The first — time-honoured but deployed with modern flair by Donald Trump — is the framing of sleep as incapacity, indulgence or grounds for disqualification. Even before Joe Biden's decline became unmissable, the former president's advanced age handed the name-caller-in-chief an easy target. "Sleepy Joe", Trump said via sobriquet, was too somnolent for the leadership of a country that makes such a fetish of tireless dynamism.

The barb worked, because we are so conditioned to devalue something that we actually know to be priceless. To the unconscious body, sleep is a magical, restorative panacea without substitute; to the malevolent or just motivated wakeful onlooker, it is weakness.

Which, in turn, gives the second blade such a keen edge. Those who sleep less — by their caffeine- or force-of-will-fuelled definition — are tougher, more vigorous and more devoted to their cause. Sleeplessness, to its advocates, is passion, perseverance, profit and patriotism. Investment bankers, corporate lawyers and others have been exceptionally deft at branding their preparedness to forgo sleep as the pre-eminent currency of client service. Yawn.

> Messing around with the idea of sleeplessness as strength casts people as units of endurance

Trump wields this rhetoric with enthusiasm, even as evidence mounts of his nodding off in meetings. His flurries of small-hours tweeting are a calculated flex. In November, he praised Saudi Arabia's Crown Prince Mohammed bin Salman with: "he does not sleep much, and I don't sleep much . . . we're thinking about our countries."

But Trump has other allies in sleep weaponisation. Moments after she was made prime minister in October, Japan's Sanae Takaichi declared that she would ditch work-life balance in favour of "work, work, work, work and work". In the weeks that followed, Takaichi told parliament she sleeps only a couple of hours a night, and, according to government officials, has made an exhausting habit of holding meetings in the wee small hours.

Takaichi's reward was for her work-x5 phrase to be declared Japan's buzzword of 2025, and for the country, via her still strong approval ratings, to give her workaholism the benefit of the doubt. Takaichi (for whom famously sleep-deficient Margaret Thatcher is a hero) tried to clarify that the implied 22-hour working day was more a personal ambition than a prescription for Japan as a whole. She still managed to make it sound like a national order of triple espressos all round.

The risks of this politicisation seem obvious. In Trump's case, an entire propaganda machine built to condemn dozing and energy deficit in others must now pull multiple all-nighters to construct the fantasy that their guy has not, like everyone else, succumbed to the need to sleep. Takaichi, in a country that has the shortest average sleep of OECD nations, has created an obligation to demonstrate that she has something positive to show for all that insomnia bravado.

But the deeper risk is one of dehumanisation. Messing around, either rhetorically or commercially, with the idea of sleeplessness as strength is an ugly nonsense that casts people as units of endurance.

Robert McDonald went on to build what was, at the time, the world's largest Viking ship constructed from 15mn lollipop sticks. That is why his name should live on. The legacy of nobody, anywhere, should be how little or much they sleep.

Leo Lewis is the FT's Tokyo bureau chief

What makes a perfect holiday film?

Jo Ellison

Trending

What makes a classic Christmas family movie? Typically, the best involve a solid, white-collar patriarch who, in his efforts to be the greatest father in the history of parenting, becomes totally undone.

The template was set early on in cinema. Frank Capra got George Bailey to reconsider his priorities in 1946. In *It's a Wonderful Life*, James Stewart plays a man preoccupied by professional failings that have brought him to the brink of financial ruin and suicide, only to learn that his good-heartedness and moral rectitude have delivered him greater riches: a loving family and a huge bank of friends on whom to rely.

Most successful holiday films follow that same format: a man having to push through to the self-realisation that professional accolades are nothing but for the comforting bosom of one's extremely well-coiffed wife.

In *Trains, Planes and Automobiles*, (Neal Page) Steve Martin traipses halfway across America in order to discover that, for all his many-though-not-quite-sufficient material comforts, it's love that really counts. In *National Lampoon's Christmas Vacation*, Clark Griswold (Chevy Chase) loses his mind on the discovery that his bonus has turned into a one-year membership in the Jelly of the Month Club, and he won't be able to buy the family a new pool. Even pint-sized proto-capitalist Kevin McCallister (Macaulay Culkin), the eight-year-old imp protecting his Chicago mansion (current market value $5.5mn) from home invaders in *Home Alone*, comes to realise that gorging ice cream sundaes, popcorn and "a lovely cheese pizza just for me" while watching his choice of festive television makes a poor substitute for being bullied by his older siblings and sleeping next to Fuller, the creepy cousin who wets the bed.

I love every single one of them. They are all works of genius. As far as I'm concerned, it's simply not the holidays until I've wept over young Culkin's exchange with Old Man Marley, a terrifying harbinger of what happens when you forget to call your parents, or watched John Candy don his band jacket and play the polka on his clarinet, in *Home Alone*. Side note: if you haven't already, I urge you to watch the documentary *I Like Me*, the documentary about Candy, the Canadian actor who died, prematurely, at the age of 43. The man who came to embody the figure of the loveable schlub was even more adorable in real life. And if family movies aren't quite what they were, it's largely because Candy and his collaborator John Hughes (author or director of a mind-boggling number of perfect films) are no longer around.

In recent years there have been some efforts to redress the heteronormative, patriarchal narrative that has persisted largely unchanged since the second world war. The 2020 film *Happiest Season*, directed by Clea DuVall, stars Kristen Stewart as a lesbian partner brought home to a conservative family holiday, with hilarious consequences, in what claims to be the first LGBT+ Christmas romcom produced by a major Hollywood studio.

> One of the last bastions of Hollywood influence, this genre of film is still very much a propaganda tool

This month, Amazon prime dropped *Oh. What. Fun* (*OWF*), in what was billed a corrective to the deluge of Christmas movies told from a male-centric point of view. I approached it with almost gleeful anticipation. It stars Michelle Pfeiffer (one of the most under-appreciated actors in Hollywood, IMHO), alongside a line-up of other art-house, indie stars. Sadly, the film was atrocious. Despite its feminist overtures to disrupt the genre, it still basically tells the incredibly unevolved story of a housewife so desperate for acknowledgment and public affirmation of her brilliant Momness that she becomes totally deranged. Tradwife goes so hard on Christmas that she goes mad, but then brings the family together so she can enjoy a spa day, is not the tale of female empowerment I ache to see. *OWF* took a nice idea and then parsed it as feminism for the lobotomised.

There seem to be certain non-negotiables when it comes to big Christmas movies. Everyone must live in a 10-bed mansion. Families should include at least three children — Hollywood has yet to get the memo on the impending "population apocalypse". And everyone must drive an antique Volvo, or a gargantuan SUV.

No surprise that the chief architect of the genre was not born into tremendous wealth. Capra was born near Palermo, Italy, the youngest of seven children, who emigrated to America when he was five. His own experiences, plus a period of making films for the war effort, informed the feel-good output that later became known as "fantasies of goodwill".

As one of the last bastions of Hollywood influence, the Christmas movie is still very much a propaganda tool. The fantasy of goodwill still extends to our viewing choices too. I want to have turkey dinner with the McCallisters. Or chase around the kitchen with The Family Stone. I want to get trapped in an attic, à la Clark Griswold, the size of a loft apartment in Manhattan and watch old Super 8 movies of my far-flung holidays.

As to what makes them special, I turn to Jeremiah Chechik, the now 70-year-old director of arguably the greatest, *National Lampoon's Christmas Vacation*. Another Canadian (there's a theme here), he's largely stopped making films and now works as a "multidisciplinary artist . . . working in the grey zone of art and technology". Having been chased down over email, he summarises the perfect Christmas movie to me thus: "It's a film that ritualises family (and friends) both as comfort and trauma, provides an emotional bellwether as a marker of memory (usually sentimentally comforting) and contains surprises that turn the ritual expectations on their head."

The protagonist, sexuality and faith of the festive film may be changing, but when done well, it still serves the ultimate fantasy. That the right to turkey, full stockings, bedrooms full of cousins and a pool house are basic entitlements; just so long as we love our families.

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Quiz answers **1** B: Egypt **2** C: They are AI-generated **3** C: Jeff Bezos **4** B: Sydney Opera House **5** A: Madeline **6** C: Rod Stewart **7** D: Too many trailers and ads **8** B: The Hunger Games by Suzanne Collins **9** C: 40 per cent **10** A: Dumplings **11** D: Casa Rosada **12** A: Misty Copeland **13** C: Game of Thrones **14** B: India **15** B: Playing air guitar **16** A: Rap **17** D: Jack Kerouac **18** C: 120,000 **19** C: Bridget Jones **20** A: 3 **21** A: Abraham Lincoln **22** C: New York Mets **23** A: Cocktail party **24** B: Breasts **25** B: Chicken nuggets with caviar **26** D: A Clockwork Orange by Anthony Burgess **27** C: Mark Rothko **28** B: Vocal projection **29** A: Rubber industry **30** C: Jaws **31** D: Pamela Anderson **32** D: Seeing live footage of his girlfriend cheating on him **33** A: Hans Zimmer **34** C: Both were shot in single takes **35** B: Wuthering Heights **36** C: Alfred Hitchcock **37** B: Louvre **38** A: 0 **39** D: My Fair Lady **40** C: 1mn